



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Opportunity Assessment

Long Reach Village Center

Columbia, Maryland

Prepared for:

Morris & Ritchie Associates

Project #15-2173

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EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by Morris & Ritchie Associates to suggest the appropriate residential product for the Long Reach Village Center, Columbia, Maryland. RPRG expects this preliminary assessment will be utilized for internal decision making by Howard County as well as sharing with stakeholders. Based on our research, including a site visit on September 25, 2015, we have arrived at the following findings:

Site Location

Although the overall neighborhood in which the site is located is well suited for the development of a residential community, the immediate surroundings of the site will have an impact of product and pricing.

- The site is generally surrounded by multifamily and townhome communities, including two senior subsidized communities, one family subsidized community, and one market rate community.
- The subject site is within close proximity to several retail shopping centers. Columbia Crossing shopping center, less than one mile south of the site, includes Target, Joann's, Toys R Us, and Dick's Sporting Goods as well as a variety of sit-down restaurants. Gateway Overlook is a 530,000 square foot power center anchored by Costco, Best Buy, Trader Joe's and Lowe's located three miles from the site.
- Howard County is well known for its large number of recreational amenities, including many parks and outdoor attractions, as well as high quality schools.
- A large power line runs through the site and will have to be factored into any design.

Demographic Analysis

The Long Reach Market Area is positioned in between two dynamic growth areas, but is still forecasted to have a moderate household growth on its own over the next five years.

- The household base of the Long Reach Market Area grew by 14.1 percent (3,655 households) between 2000 and 2010. BMC projects that the market area will add 1,005 households or 201 households annually over the next five years. These projections will result in a household base of approximately 31,568 households.
- Senior householders are increasing at a faster rate than the general population. The senior age cohort with the largest increase will be the 75 and older, with an average annual increase of 115 householders.
- In 2015, renter-occupied housing units represent 25.2 percent of all occupied housing in the market area. Esri projects that 60 percent of net new households in the market area will be renter households. By 2020, the rentership rate is expected to stand at 26.3 percent in the market area.
- Thirty-five percent of the renter occupied households are between the ages of 15 and 34. Another 40 percent of the renter occupied market area households are between the ages of 35 to 54. These households are generally 'permanent renters', likely to remain renters for the foreseeable future.



- The market area has a slightly younger homeowner population than the county. Eleven percent of owner occupied households are between the ages of 15 to 34. Another 21 percent of the market area owner households are between the ages of 35 to 44.
- Single person households account for 33.6 percent of all renter households in Long Reach Market Area, lower than the Howard County proportion at 36.5 percent. Two-person households account for 27.4 percent of market area renter-occupied households. One- and two-person households account for half (51.7 percent) of all owner-occupied housing units in the market area. The emphasis is greater on two-bedroom households (rather than one-bedroom households) for owner occupied units
- Households in the Long Reach Market Area have a 2015 median household income estimated at \$13,621 per year, five percent lower than the Howard County median household income of \$109,667.
- The estimated median income for renter households is \$60,092. The median income of homeowner households in the market area -- \$125,379 -- is more than double the renter median income. Nineteen percent of renter households report incomes of \$100,000 or more compared to 63 percent of all owner occupied households.

Rental Market

Reported vacancy rates are currently low across the various rental community types surveyed in the Long Reach market, indicative of a strong demand for rental housing in general.

- RPRG surveyed 17 general occupancy rental communities in the Long Reach Market Area. The aggregate vacancy rate in the market area was 2.1 percent, indicative of a tight market with little capacity to address new demand.
- The average year built/placed in service of the properties located in Long Reach Market Area is 1990. Four communities have been place in service in the last 10 years, including one tax credit community and one mixed income community (Monarch Mills). Ten of the 15 balance of market communities have reported major renovation. The majority of communities are garden style, with only three communities in the market area offering elevator service.
- The overall unit distribution consists of 35 percent one-bedroom units, 56 percent two-bedroom units, and nine percent three-bedroom units.
- The average one-bedroom rent is \$1,140 for an average unit size of 789 square feet, resulting in a price per square foot value of \$1.45. The average two-bedroom rent is \$1,381 for a 1,060 square foot unit or \$1.30 per square foot. The average three-bedroom unit rent is \$1,743 for 1,263 square feet or \$1.38 per square foot.
- There is one pipeline community in the market area. Park at Locust Thicket is planned for two phases with a total of 387 units.

For Sale Market

The for-sale market is stable and affordable. There are three new townhome communities actively selling but no condominium communities actively selling.

- Over the last four years, home sale prices in Howard County exhibited a positive rise, recently surpassing peak 2007 levels. With the inventory increasing in 2014, the monthly supply increased slightly to four months, but decreased again to a three month supply over the past six months, still well below a healthy benchmark.
- Single family homes were the predominant unit type, representing 532 units or 47 percent of the total. The number of townhome units sold were not far behind with 455



units or 40 percent of the total. Condominium units were a smaller presence, with 150 units representing 13 percent of total sales.

- The median price for the townhome units sold was \$307,500. One third of townhomes sold between \$300,000 and \$350,000. Another quarter sold for \$250,000 to \$300,000. The bulk of townhome units are priced just below single family detached units.
- The median price for the condominium units sold was \$195,000. Twenty-six percent of condominiums sold between \$200,000 and \$250,000. Seventy percent of the condominium units sold were two-bedroom, 20 percent were three-bedroom units and 10 percent were one-bedroom units.
- There are three active new townhome communities, one of which is for active adults.

Target Markets

Location will be the driving force for the target market. As noted when defining the market area, it is located in between two designated growth areas of Howard County – Columbia Town Center and Route 1.

Columbia Town Center will attract younger professionals who typically choose to live in either urban enclaves or suburbs with clusters of contemporary rental communities. Those working in Columbia will more likely gravitate to downtown Columbia attracted by the extensive amenity packages offered at the new communities and the walkable grocery and shopping.

Route 1 will attract commuters as a more affordable new product alternative with easy access to the major highways in the area as well as proximity to Ft. Meade (NSA).

We believe a rental community at the Long Reach Village Center would not effectively compete to those target markets. Rather, we envision a target market who fit one of the following demographic/situational profiles.

- **Families.** Nearly 40 percent of market area households include children. The Howard County School system is a large draw for families. This group tends to be attracted to lower density products. The immediate site surroundings will have a larger impact on the type of product and pricing for this target market.
- **Mid Career Singles.** These households would most likely be in transition, including new households relocating for jobs in the region. While older renters have traditionally been common in this market, the midcareer adults attracted to this community are more likely to rent due to circumstances other than income. While this market segment may be able to afford to buy a modest home in the region, these households will not be as affluent as similar segments living in more desirable locations. These mature households are more likely to be interested in larger units such as two bedrooms.
- **Empty Nesters.** Retired couples with adult offspring living in owner occupied homes nearby typically seek out units in suburban multifamily communities. The convenience of the subject may appeal to older well established households moving from larger homes who are seeking comfortable “hassle-free” living. However, the units would need to be upscale and oversized to attract a significant portion of older households. Further, older households would like not be attracted to one bedroom units, given they would typically be downsizing from homeownership. Although Active Adults are a target market, we do not recommend an age restriction at the subject community as the restriction would limit the target market for the community.



Rental Recommendations

Overall, RPRG judges that the Long Reach Village Center site is a good location for a rental community. Conventional rental communities in the market area are generally older, garden style buildings. Four communities have been placed in service in the last 10 years, including one tax credit community and one mixed income community (Monarch Mills). The rental market is healthy, reporting very low vacancy rates. Projected household growth rates for the next several years are steady. As a result, the reconciliation of supply and demand suggests strong demand for additional rental housing in the market over the next few years.

Potential rental product opportunities to be evaluated in this assignment include either market or affordable communities, General Occupancy or Age Restricted Rental Apartments. RPRG believes that market conditions on the whole are favorable and that opportunity exists for any of these options. The character of the surrounding area likely lends itself to a rental community serving middle-income households.

Considered in the context of the competitive environment in the Long Reach Market Area, our recommendations for the proposed subject site as a general occupancy community are as follows:

- **Building Design:** A case can be made for a variety of rental structures. Garden structures would provide the highest density and return on the property. Alternatively, townhome units would offer a lower density while targeting larger households. However, they would exclude a portion of renters seeking smaller units. The market area offers predominately garden communities, although a quarter of rental units are scattered site attached and detached units. We do not believe this location will not be able to support rents as high as the Paragon at Columbia Overlook site. Therefore, an elevator-served structure is not necessary for this site.

We suggest a stacked flat community. The stacked flats will provide a new option in the rental market and will be attractive to larger households as well as those seeking an integral garage. This product offers internal buildings of stack single floor units and external townhouse structures. This configuration could give the project an advantage over the traditional, dated looking garden style communities in the market area, but still give you a diversity of product over traditional townhome units. Such a structure would offer a smaller scale project, in keeping with the scale of the neighborhood.

- **Unit Distribution:** We recommend that the subject offer a mix of unit sizes to address a broad target market that is likely to include renter households with children. The recommended unit distribution would be 45 percent two-bedroom units; 40 percent three-bedroom units; and 15 percent one-bedroom units. This unit distribution offers some options for single person households or couples on a budget, with an emphasis on three bedroom units. Nearly forty percent of renter households in the market have three or more people and only nine percent of the units at competitive multifamily communities are three-bedroom units.
- **Project Size:** The derivation of demand analysis suggests that there is excess demand for 283 units in the market over the next three years. The introduction of a 132 unit community in the Long Reach Market Area essentially meet half of this demand.
- **Unit Size:** RPRG proposes unit sizes that are average for the market area: 800 square feet for the one-bedroom units, 1,100 square feet for the two-bedroom units. For the three bedroom units, we recommend 1,400 square feet, slightly above the average of 1,263 square feet as the subject units will be townhomes compared to garden units.



- Unit Features:** Modern conveniences such as dishwasher, in-unit washer/dryer, and walk-in closets should be offered. The subject should have exterior and interior finishes that would appeal to middle-income households. Finishes should be above standard builder grade, but do not need to be top level. Select luxury items such as granite counters or stainless steel appliances could be added as a focal point. Other modern design features, including a peninsula or island kitchen and open floor plan should also be considered.
- Community Amenities:** The community should offer an amenity package that creates a neighborhood appeal in this modest location. RPRG proposes a clubhouse with fitness center and playground. Additionally we would suggest outdoor grilling areas and a dog park. While traditional garden apartment communities offer pools, the lower scale of this community may not need that amenity, given the proximity to the Columbia Association’s neighborhood pools.
- Parking:** Beyond surface parking, a portion of parking should be detached garages. Enough garage parking for approximately 25 percent of the community would be suggested, for a fee of \$150.
- Price Position:** Table 31 below presents RPRG’s recommended program for the subject. The recommended rents are net rents and assume that all utility costs are paid by the tenant. This is a common utility structure for rental communities in the market area.

# Bed	# Bath	Units	Published		
			Sq Ft	Net Rent	Rent/Sq Ft
1	1	20	800	\$1,500	\$1.88
2	1	60	1,100	\$1,700	\$1.55
3	2	52	1,400	\$1,950	\$1.39
		132	1,173	\$1,717	\$1.46

For Sale Recommendations

Considered in the context of the competitive environment in the Long Reach Market Area, our recommendations for the proposed subject site as a for sale community are as follows:

1. Product Recommendations

- Building Design:** Similar to the rental product, we recommend a stacked flat product that consists of stacked one-story over one-story. The stacked flats will be unique in the market area that is composed of townhomes and walk-up condominiums. This product type provides amenities of a townhome such as size and an attached garage but with the single story living that appeals to both old and young households. The units on the second story will have entries near the garage with stairs leading directly to the one-level living unit. Below is an example floorplan.
- Project Size:** As the proposed flats would be a pioneering product type for this market area, we would recommend offering a smaller community of 100 to 125 units.
- Unit Distribution:** Seventy percent of the condominium units sold offer two-bedrooms and 73 percent of townhome units sold offer three-bedrooms. As the suggested product combines elements of both products, we suggest an even split of two and three bedroom units. The top units will be larger as a bonus room sits on top of the two garages. Therefore, the bottom units could offer two bedrooms and the top units offer three-bedrooms.



- Unit Size:** Recent sales of two-bedroom condominiums in the market averaged 1,155 square feet and two-bedroom attached units averaged 1,307 square feet. Recent sales of three-bedroom condominium units averaged 1,228 square feet and attached units 1,616 square feet. New for sale townhomes in the market area start at 1,750 square feet. RPRG recommends 1,300 square feet for the two-bedroom units and 1,800 square feet for the three-bedroom units.
- Unit Features:** Standard features should include high end features such as stainless steel appliances, 42' maple cabinetry, granite counters and vanities, or ceramic tile and hardwood flooring as selling features.
- Community Amenities:** We suggest similar amenities as the rental community including a clubhouse with fitness center, playground as well as outdoor grilling areas and a dog park.
- Parking:** All units will have a one car garage.
- Price Position:** Table 35 presents RPRG's recommended sale prices for the stacked flats. The recommended price for three-bedroom units at \$350,000 falls just below the base asking prices for three-bedroom townhome units at Fox Hunt (\$389,990) but above the median sold price of three-bedroom attached units in the market area (\$309,987). The recommended price for two-bedroom units at \$275,000 falls below the median sold price for three-bedroom townhome units (\$309,987) but above the median sold price of two-bedroom condominium units in the market area (\$198,798).

# Bed	# Bath	Units	Published	Sale Price	Price/Sq Ft
			Sq Ft		
2	2	50	1,300	\$275,000	\$211.54
3	2	50	1,800	\$350,000	\$194.44
Total		100	1,550	\$312,500	\$201.61

Conclusions

Overall, RPRG believes the subject site would be appealing for both a rental and for sale community. Columbia is a highly regarded residential location due to the many recreation options and public school system. The market area is located in between two growth areas within Howard County. We suggest products that would target more modest markets than those being targeting in Downtown Columbia and the Route 1 corridor.

This location can fill a void of new housing that is affordable and desirable to families and older adults. The stacked flats suggested for both rental and for sale housing would be a new product type for the market area and should be attractive to the target market. Additionally, the design should fit cohesively within the surrounding neighborhood and help revitalize the neighborhood.



2. INTRODUCTION

A. Overview of Subject

After a significant period of decline, Long Reach Village Center was acquired by Howard County in 2014. The county, in cooperation with the Long Reach Village Board, has begun the process of developing an Urban Renewal Plan for the Long Reach Village Center. As part of the ReImagine Long Reach Plan, Howard County has held four community engagement meetings and plans to hold a fifth where the draft ReImagine Long Reach plan will be presented.

Morris & Ritchie Associates has been retained to do overall planning. One option under discussion of the ReImagine Long Reach Plan is residential use.

B. Purpose

Morris & Ritchie Associates has retained Real Property Research Group, Inc. (RPRG) to conduct a preliminary market feasibility analysis to evaluate the opportunities to develop a residential community at the Long Reach Village Center. For this purpose, RPRG has evaluated the balance of supply and demand in the market, and developed product recommendations with respect to structure type, unit distribution and sizes, features, amenities and price position for both rental and for sale housing.

C. Format of Report

The report format is a Market Advisory Report. If we were to prepare a comprehensive feasibility study, there would be changes, additions and deletions to the material presented here. Moreover, the findings, conclusions and/or recommendations yielded as a result of a full study may differ from those presented here.

D. Client, Intended User, and Intended Use

The Client is Morris & Ritchie Associates. This report has been prepared for internal decision making by Howard County as well as sharing with stakeholders.

E. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Amy Lefenfeld conducted visits to the subject sites, neighborhood, and market area on September 25, 2015.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. We used pipeline information obtained from planner Jeff Bronow at the Howard County Department of Planning and Zoning and the Howard County online database of development plans.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



F. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.



3. SITE AND NEIGHBORHOOD ANALYSIS

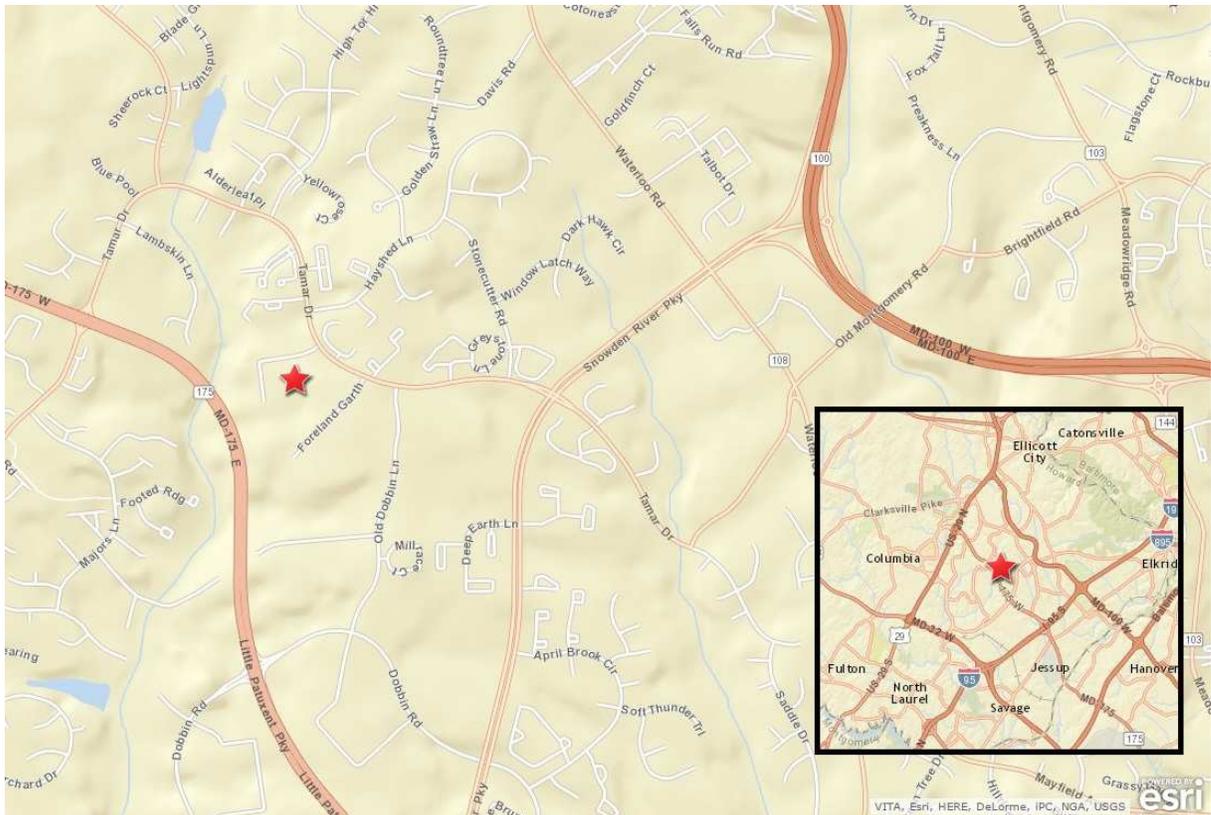
A. Site Analysis

1. Site Location

Long Reach Village Center is the focal point of one of 10 village centers in Columbia, Maryland. Columbia, the 14,000-acre community conceived and developed by the Rouse Company beginning in 1963. Residents moved into the first of ten villages, Wilde Lake in 1967. Since that time, the unincorporated city has grown to over 100,000 persons.

Long Reach is one of the oldest of the ten villages within Columbia starting in 1971. The Village consists of four neighborhoods: Jeffers Hill, Kendall Ridge, Locust Park and Phelps Luck. The village center is located within the Phelps Luck neighborhood on the south side of Tamar Drive (Map 1).

Map 1 Site Location



2. Existing Uses

The Long Reach Village Center opened in 1974 and was renovated in 1998. The center is comprised of a now vacant anchor, several smaller stores, office space, Deli Town, Richburn Liquors, an Exxon gas station and Stonehouse Art Center. A Safeway supermarket anchored the

shopping center until its close in 2011 (Figure 1). The eastern portion of the site is undeveloped and wooded. A power line separates the wooded area from the shopping center (Figure 2). In October 2014, Howard County purchased a large portion of the Long Reach Village Center and the Safeway portion in February 2015.

Figure 1 Views of Subject



Former Safeway anchor

Shops and offices facing south

Shops and offices facing east

Celebration Church



Figure 2 Arial View





3. General Description of Land Uses Surrounding the Subject Site

The site is generally surrounded by multifamily and townhome communities. As Long Reach was one of the first neighborhoods in Columbia, many of the surrounding homes were built in the 1970's. The high school and nearby Columbia Crossing shopping center were built in the 1990's.

4. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site, starting from the north and proceeding in a clockwise direction, are as follows (Figure 3):

- **North:** The Timbers at Long Reach Apartments, a 178 unit garden apartment community built in 1978. Long Reach Knolls, a condominium community built in 1975, is located just north of the Timbers.
- **Northeast:** Sierra Woods Apartments, a 160 unit garden and townhome apartment community. The community was built in 1972 and renovated in 1999. All units are deeply subsidized with project based rental assistance
- **East:** Long Reach High School opened in 1996.
- **South:** The Liberty Place office park is separate from the subject by woods and a non-profit garden. Bristol Green condominiums and the Columbia Crossing shopping center are located east of the office park.
- **West:** Longwood Apartments and Shalom Square apartments. Both communities are age restricted and are subsidized with project-based rental assistance.

Figure 3 Views of Surrounding Land Uses



Timbers apartments north of site

Sierra Woods apartments northeast of site



Long Reach High School east of site



Liberty Place office park south of site



Longwood apartments west of site



Shalom Square apartments west of site

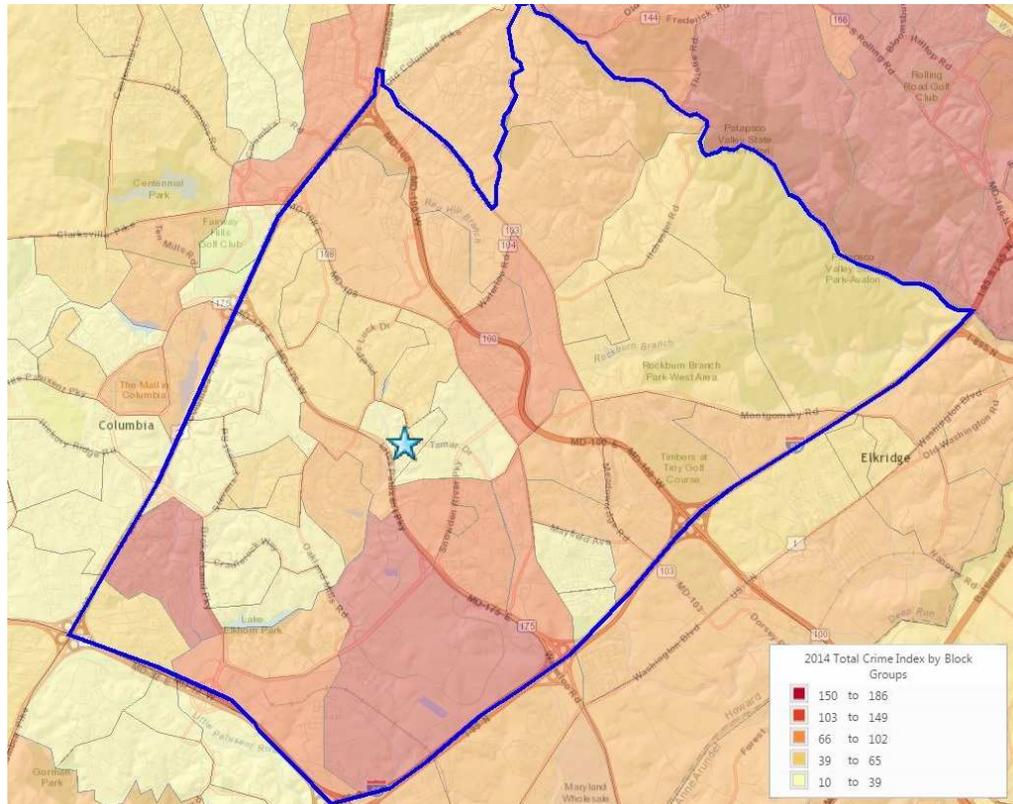
B. Neighborhood Analysis

1. Public Safety

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the block group level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However it must be recognized that these are unweighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

Map 2 displays the 2014 CrimeRisk Index for the block groups in the general vicinity of the subject. The relative risk of crime is displayed in gradations from yellow (least risk) to deep red (most risk). The block group containing the subject is shaded yellow (low category). The block groups to the northeast and east are shaded a darker orange. Block groups to the southeast, where Columbia Crossing Shopping Center is located are shaded red (high category).

Map 2 Long Reach Market Area CrimeRisk Index



A better indication of crime rates in the subject’s neighborhood is available through the Howard County Police Department’s crime database, which provided crime statistics for individual neighborhoods in 2014. Over the year, 436 crimes were reported in the two police beats covering the Long Reach neighborhood, which translates to a crime rate of 44.26 crimes per 1,000 persons (**Error! Reference source not found.**). Approximately 77 percent of the crimes in Long Reach were associated with theft. The crime rate in Long Reach is nearly double that in Howard County in which 6,954 crimes were reported or a rate of 23.52 crimes per 1,000 persons. Beat 221, which includes the Long Reach Village Center has the second highest incidence of crime after beat 441 which includes the Columbia Mall. Much of this crime level is likely due to the underutilization of the Long Reach Village Center, which this renewal plan will address.



Table 1 Crime Statistics

2014 Crime	Howard County		Long Reach	
	Number	Rate*	Number	Rate*
Total	6,954	23.52	438	44.26
Murder	5	0.02	0	0.00
Rape	32	0.11	1	0.10
Robbery	201	0.68	18	1.82
Aggravated Assault	322	1.09	16	1.62
Burglary	882	2.98	46	4.65
Larceny-Theft	5,264	17.80	338	34.16
Motor Vehicle Thefts	248	0.84	19	1.92

*Rate is per 1,000 persons

Source: Howard County Police Dept. Crime Report; MD State Data Center

C. Site Visibility and Accessibility

1. Visibility

The subject has moderate visibility as it is located on Tamar Drive, a neighborhood collector road. It is a distance from major arterials such as Snowden Parkway, Route 175 or Route 100.

2. Vehicular Access

The site has good accessibility as it connects to Route 175 via Tamar Drive and Snowden River Parkway. Route 175 links to Interstate 95 approximately three miles to the east. To the west it becomes Little Patuxent Parkway and links Route 29. Route 29 links with Route 100 to the north and Route 32 to the south, both of which link to I-95 and the Baltimore Washington Parkway/State Route 295. Additionally, Route 29 links with I-70 to the north and the Washington Beltway to the south.

3. Availability of Public Transit

Fixed bus routes are operated by Howard County Transit, which is a local public transit service operated by Howard County. The Long Reach bus station is located at the site and is served by the Red and the Gold routes. The Red route travels from Snowden Square to the Columbia Mall. The Gold route travels from the MD Food Center to the Columbia Mall. The Columbia Mall serves as a transit hub to link with one of the other 10 Howard County routes and Connect-A-Ride routes connecting to locations in Laurel, NSA in Odenton, Greenbelt and College Park. Fares are \$2.50 per trip.

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services are listed in Table 2. The location of those facilities is plotted on Map 1 on page 3.

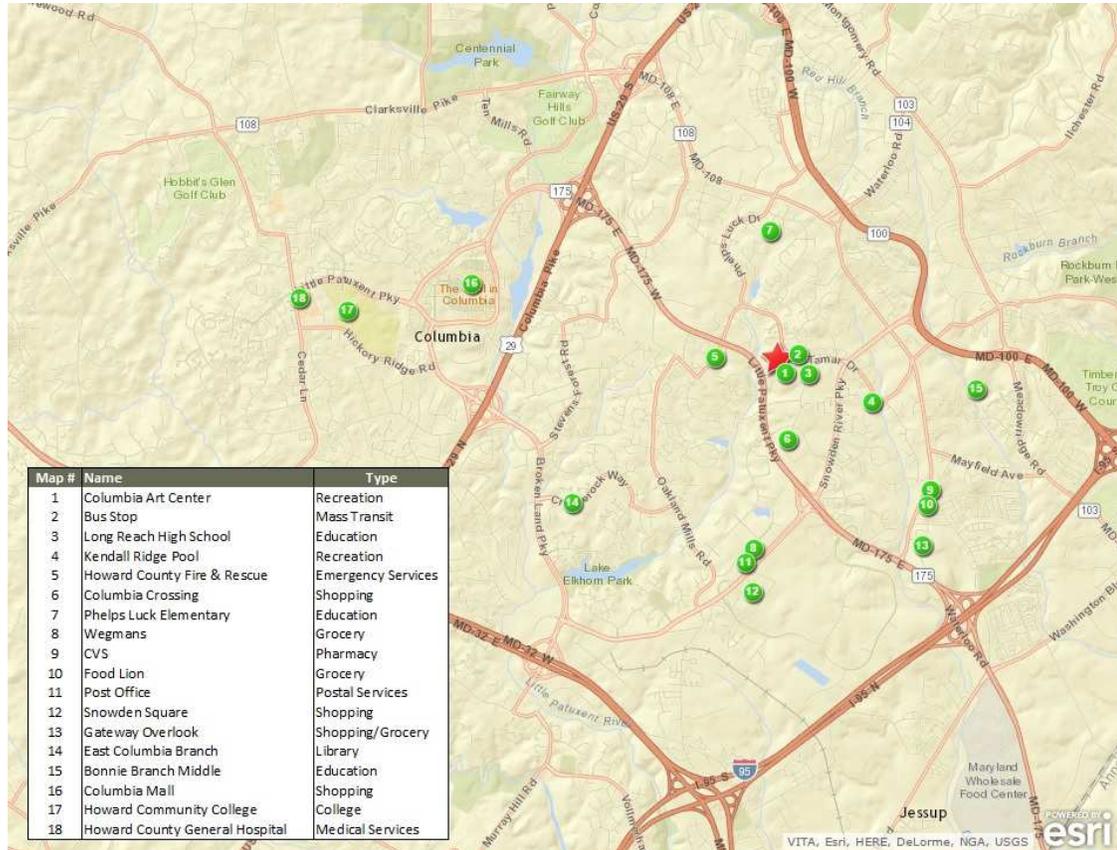


Table 2 Key Facilities and Services

Establishment	Type	Address	Distance
Columbia Art Center	Recreation	6100 Foreland Garth	0.1
Bus Stop	Mass Transit	Foreland Garth & Tamar Drive	0.1
Long Reach High School	Education	6101 Old Dobbin Ln	0.2
Kendall Ridge Pool	Recreation	8245 Tamar Dr	0.8
Howard County Fire & Rescue	Emergency Services	5950 Tamar Dr	0.9
Columbia Crossing	Shopping	Columbia Crossing Circle	1.0
Phelps Luck Elementary	Education	5370 Old Stone Ct	1.6
Wegmans	Grocery	8855 McGaw Rd	1.9
CVS	Pharmacy	6480 Old Waterloo Rd	2.3
Food Lion	Grocery	6551 Waterloo Rd	2.4
Post Office	Postal Services	6801 Oak Hall Lane	2.5
Snowden Square	Shopping	Snowden River & Robert Fulton Dr	2.5
Gateway Overlook (Trader Joes)	Shopping/Grocery	Marie Curie Drive	2.7
East Columbia Branch	Library	6600 Cradlerock Way	2.8
Bonnie Branch Middle	Education	4979 Ilchester Rd	4.0
Columbia Mall	Shopping	10300 Little Patuxent Parkway	4.2
Howard Community College	College	10901 Little Patuxent Parkway	5.2
Howard County General Hospital	Medical Services	5755 Cedar Lane	5.5

Source: RPRG, googlemaps

Map 3 Neighborhood Features





2. Essential Services

Health Care

Howard County General Hospital is the closest full-service hospital to the Long Reach Village Center site. A Member of Johns Hopkins Medicine, the hospital supports a 249-bed, acute-care facility with comprehensive services for individuals of all ages. Howard County General Hospital employs over 1,800 full and part time employees.

Education

The Howard County Public Schools System (HCPSS) provides instruction to all school age children in Howard County. The HCPSS includes 41 elementary schools, 19 middle schools and 13 high schools. The Maryland State Department of Education administers Maryland School Assessment (MSA) tests annually to students in the 3rd through 8th grades in reading and mathematics. Students in the 5th and 8th grades also take MSA tests in science. High school students take High School Assessment (HSA) tests in algebra, biology, government and English upon completion of associated classes. The results of these exams can be used to compare the performance of students in any number of schools, and by extension the performance of the schools themselves. To construct this comparison, RPRG compiled and analyzed data for the 2013-2014 school year on the percentage of students in the 3rd, 4th, 5th, 7th, and 8th grades and in high school testing at the state-defined 'proficient' level or 'advanced' level on the MSA and HSA tests.

Elementary school students residing at the subject would attend Phelps Luck Elementary School, which is located at 5370 Old Stone Ct, approximately 1.6 miles driving distance from the subject site. Middle school students would attend Bonnie Middle School, located at 4979 Ilchester Road, 4.0 miles east of the subject site. High school students would attend Long Reach High School which is located at 6101 Old Dobbin Lane, adjacent to the site.

Error! Reference source not found. presents comparable data pertaining to student achievement on the MSPAP tests at each of the elementary schools in Howard County. Of the Phelps Luck Elementary School students tested during the 2013-2014 school year, 77.6 percent achieved a composite score of satisfactory or better. The average proficiency rate in the county is 86.0 percent, while the statewide average is 77.7 percent.



Table 3 Howard County Public Elementary Schools, 2013-2014

Rank	School	Grade 3		Grade 4		Grade 5			Composite
		Math	Reading	Math	Reading	Math	Reading	Science	
1	Clarksville Elementary	96.4	98.7	97.9	95.9	97.4	97.5	92.3	96.6
2	Centennial Lane Elementary	95.7	95.7	97.8	98.2	94.1	98.5	92.7	96.1
3	Northfield Elementary	96.1	96.8	98.4	99.2	91.0	99.3	89.5	95.8
4	Waverly Elementary	94.8	90.9	97.8	97.3	93.6	98.4	92.0	95.0
5	Clemens Crossing Elementary	93.7	93.8	98.3	98.8	94.1	97.6	88.2	94.9
6	Triadelphia Ridge Elementary	95.7	91.5	100.0	100.0	92.3	95.0	88.6	94.7
7	Pointers Run Elementary	95.2	95.2	98.4	99.3	91.9	98.0	85.1	94.7
8	Manor Woods Elementary	97.8	95.7	94.8	95.9	91.3	97.2	89.3	94.6
9	Ilchester Elementary	96.5	94.0	97.0	100.0	89.4	98.2	78.6	93.4
10	West Friendship Elementary	90.2	96.1	100.0	95.9	90.6	94.4	84.9	93.2
30	Elkridge Elementary	75.2	79.9	83.6	93.4	72.0	94.2	58.9	79.6
31	Swansfield Elementary	81.4	83.7	71.7	86.2	71.0	94.6	63.5	78.9
32	Phelps Luck Elementary	62.3	67.1	86.4	93.8	70.8	96.3	66.2	77.6
33	Running Brook Elementary	76.1	82.0	79.3	92.2	65.0	95.0	52.6	77.5
34	Talbott Springs Elementary	76.4	82.1	89.6	86.8	56.4	90.5	54.8	76.7
35	Jeffers Hill Elementary	74.7	76.4	82.5	92.1	64.8	85.2	51.9	75.4
36	Longfellow Elementary	68.8	76.6	72.9	94.4	65.2	84.9	57.6	74.3
37	Guilford Elementary	62.3	76.4	79.1	79.3	73.4	89.9	55.0	73.6
38	Stevens Forest Elementary	69.4	75.0	75.9	79.6	66.7	89.4	52.3	72.6
39	Bollman Bridge Elementary	69.2	75.9	78.5	89.7	60.0	82.9	48.6	72.1
40	Cradlerock Elementary	62.4	64.7	78.5	87.3	63.9	95.0	45.0	71.0
41	Bryant Woods Elementary	59.0	48.6	81.1	86.5	57.9	87.7	51.8	67.5

County Averages	84.0	85.4	89.2	93.6	81.1	95.1	73.5	86.0
Maryland Averages	74.2	77.1	80.6	86.3	72.8	88.9	64.2	77.7

Source: Maryland State Department of Education.

As noted earlier, middle school students residing at the subject would attend Bonnie Branch Middle School of which 79.2 percent achieved a composite score of satisfactory or better. The average proficiency rate in the county is 80.7 percent, while the statewide average is 69.4 percent.

Error! Reference source not found. presents data with respect to high school student achievement on the Maryland Functional Tests. Averaging the percentages across the three subject areas, 90.5 percent of students at Long Reach High School achieved satisfactory scores, ranking it ninth out of 13 high schools in Howard County. The school’s proficiency ranking is below the countywide average of 92.9 percent, but above the statewide average of 83.8 percent



Table 4 Howard County Public Middle Schools, 2013-2014

Rank	School	Grade 7		Grade 8			Composite
		Math	Reading	Math	Reading	Science	
1	Folly Quarter Middle	90.1	95.2	90.0	96.3	96.9	93.7
2	Clarksville Middle	88.8	95.9	86.6	97.6	95.3	92.8
3	Burleigh Manor Middle School	89.9	91.2	91.6	94.4	93.1	92.0
4	Mount View Middle	88.0	93.4	89.7	94.9	92.2	91.6
5	Glenwood Middle	81.2	91.7	89.0	94.8	93.7	90.1
6	Ellicott Mills Middle	87.7	91.6	81.9	95.2	91.2	89.5
7	Lime Kiln Middle	84.5	94.6	82.4	93.7	92.3	89.5
8	Patapsco Middle	78.3	90.4	87.8	94.9	94.4	89.2
9	Hammond Middle School	86.5	93.9	78.4	89.7	89.0	87.5
10	Dunloggin Middle	70.6	91.3	77.9	96.8	89.4	85.2
11	Elkridge Landing Middle	75.7	87.6	67.3	85.3	82.5	79.7
12	Bonnie Branch Middle	72.9	87.0	74.9	87.4	73.8	79.2
13	Mayfield Woods Middle	70.9	86.8	68.3	84.0	80.4	78.1
14	Wilde Lake Middle	51.1	81.7	63.4	83.3	76.2	71.1
15	Harpers Choice Middle	75.2	80.2	48.6	78.7	69.4	70.4
16	Murray Hill Middle	60.1	84.7	57.1	78.8	68.4	69.8
17	Oakland Mills Middle	70.3	82.9	47.9	73.3	64.8	67.8
18	Patuxent Valley Middle	54.8	77.1	50.4	72.0	60.0	62.9
19	Lake Elkhorn Middle	44.8	72.1	34.3	64.6	51.2	53.4

County Averages	74.8	87.9	72.0	87.1	81.8	80.7
Maryland Averages	63.1	78.7	58.7	76.9	69.4	69.4

Source: Maryland State Department of Education.

Table 5 Howard County Public High Schools, 2013-2014

Rank	School	Algebra	Biology	English	Composite	Graduation Rate
1	River Hill High	99.6	99.4	98.8	99.3	94.6
2	Glenelg High	98.9	98.6	99.6	99.0	>= 95.0
3	Centennial High	99.1	99.7	98.0	98.9	>= 95.0
4	Howard High	98.2	99.3	98.0	98.5	94.6
5	Marriotts Ridge High	98.7	98.1	97.6	98.1	>= 95.0
6	Mount Hebron High	99.1	97.3	94.0	96.8	93.1
7	Atholton High	96.6	97.1	96.7	96.8	>= 95.0
8	Oakland Mills High	97.3	95.2	90.3	94.3	88.8
9	Reservoir High	95.2	93.1	91.6	93.3	93.3
10	Long Reach High	94.4	92.0	85.0	90.5	87.8
11	Hammond High	92.6	92.9	85.7	90.4	93.3
12	Wilde Lake High	88.0	89.8	85.9	87.9	87.9
13	Homewood School	72.7	56.5	60.9	63.4	32.6

County Averages	94.6	93.0	90.9	92.9	92.9
Maryland Averages	84.2	84.6	82.7	83.8	87.4

Source: Maryland State Department of Education.



3. Commercial Goods and Services

There are several power centers with big-box anchors located within close proximity to the subject site. Columbia Crossing shopping center, less than one mile south of the site, includes Target, Joann's, Toys R Us, and Dick's Sporting Goods as well as a variety of sit-down restaurants. Along Snowden River Parkway is Snowden Square, Howard County's first big box retail center which now includes Home Depot, Staples and BJ Wholesale Center, among others. A Wegmans opened 2012.

Gateway Overlook is a 530,000 square foot power center anchored by Costco, Best Buy, Trader Joe's and Lowe's. This center opened in 2007 and also includes approximately 20 other retailers as well as several free-standing restaurants, including Mimi's Café.

The Mall in Columbia, originally opened in 1971 in downtown Columbia on the west side of U.S. Route 29, is the major shopping attraction in Howard County. After an expansion in 1999, the 1.4 million square foot enclosed regional mall offers more than 200 retail stores and a 14-screen cinema. Anchors include Nordstrom, Lord&Taylor, Macy's, J.C.Penney, and Sears.

4. Recreation

Columbia includes more than 5,300 acres of open space (including parks, playgrounds and natural areas), more than 80 miles of pathways, 23 outdoor and 4 indoor pools, 53 indoor and outdoor tennis courts, two golf courses, a horse center, a sports park, ice rink and three athletic clubs. The Kendall Ridge Pool, the closest neighborhood pool, is located less than a mile east of the subject site. Additionally, Columbia offers arts and entertainment within the community, hosting festivals, performances and events year-round in the community's parks, cinemas, concert venues and theatres.

5. Nearby Investment

While there has been selected investment in the Phelps Luck neighborhood in terms of rehabilitation of existing rental communities, the county has tackled significant reinvestment efforts to the north and south of the village.

- U.S. Route 1 runs throughout southern portion of the county and has been designated as a growth area for Howard County. Because of the abundance of underutilized land, the U.S. Route 1 corridor has been the target of the county's redevelopment efforts. With density bonuses and relaxed public facilities requirements, the Elkridge submarket has become one of the principal growth areas for Howard County. A significant zoning change in 2004, the Corridor Activity Center (CAC) zone, has encouraged mixed use development all along U.S. Route 1. New high-end apartment communities have been constructed, including Brompton House, Belmont Station and Penniman Park in addition to Elkridge Crossing at Montgomery Road and U.S. Route 1 with over 300 for sale townhouses. All of these communities will also be developed with community retail space as the market matures and demand accelerates. Overall, significant residential and commercial development is expected to continue over the next decade.
- Some 40 years after The Mall in Columbia opened in the Town Center or Downtown Columbia, the Howard County Council approved a plan for the redevelopment of the area by Howard Hughes Corp. (Hughes), the current successor of the Rouse Company. A 30-year master plan to transform the district into a vibrant, more urban area with higher density residential and commercial mixed use development was approved in February 2010. The plan calls for the addition of 1.25 million square feet of retail, 4.3 million square feet of office, 640 hotel rooms and 5,500 new multifamily residential units.



4. HOUSING MARKET AREA

A. Introduction

The primary market area for the proposed Long Reach Village Center general occupancy rental community is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Long Reach Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

RPRG has defined the market area, which will be referred to as the Long Reach Market Area, as the villages of Long Reach, Oakland Mills, and Owen Brown in Columbia as well as a portion of Elkridge and Ellicott City east of Interstate 95. The boundaries of the market area are as follows:

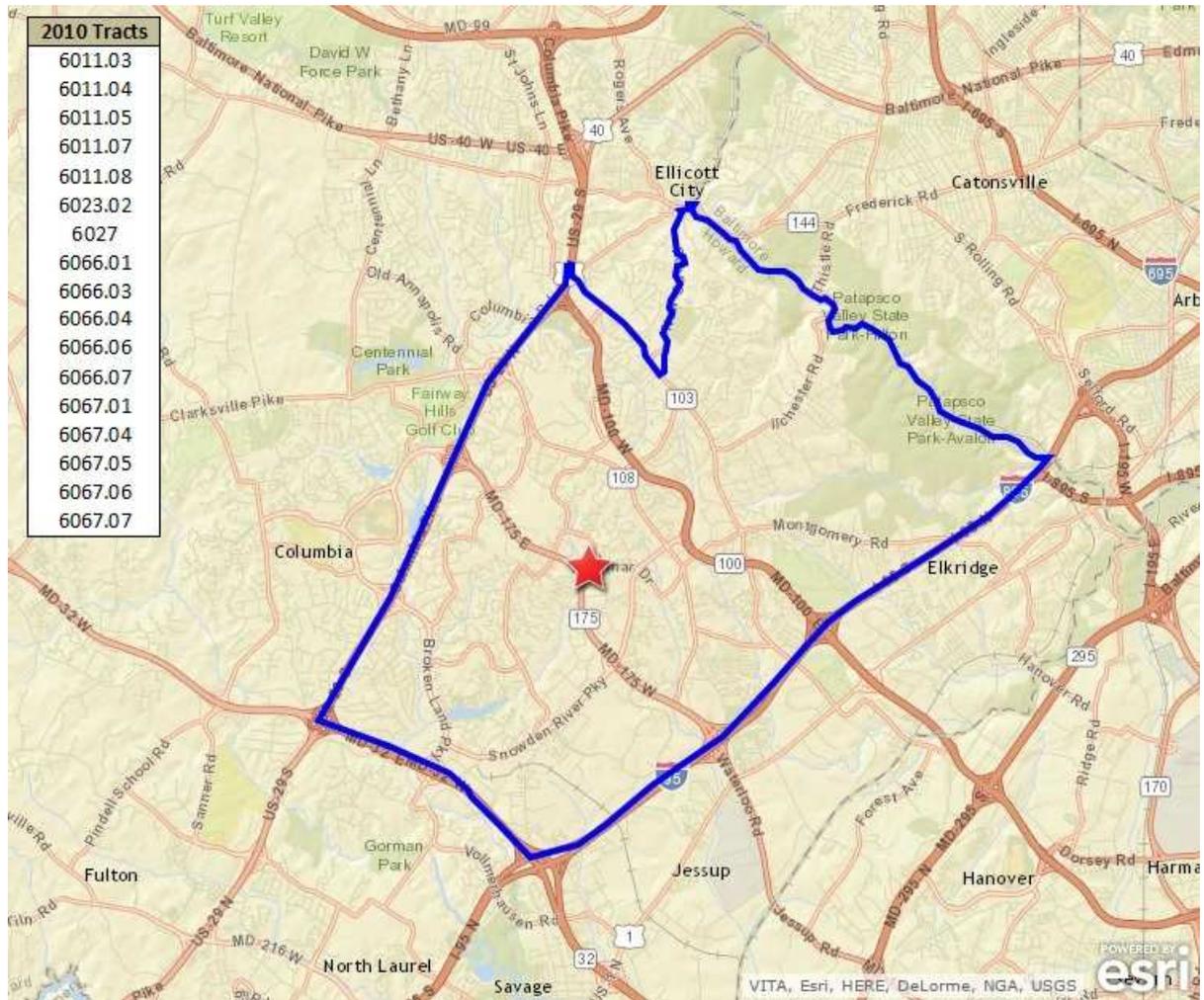
- **North:** Howard County/Baltimore County border
- **East:** Interstate 95
- **South:** Route 32
- **West:** Route 29

The primary market area defined by RPRG is depicted in Map 4 and the year 2010 Census tracts that comprise the market area are listed on the edge of the map. Roadways and political (county) boundaries frame the Long Reach Market Area. We have elected not to include the designated growth areas of Route 1 to the east of the market area or Columbia Town Center to the west of the market area. Our market area is in between these two areas and would appeal to a different target audience.

Where appropriate for this analysis, Long Reach Market Area is compared to and contrasted with Howard County as a whole, which is considered a secondary market for the purposes of this analysis.



Map 4 Long Reach Market Area





5. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in Long Reach primary market area and the Howard County secondary market area using several sources. For small area estimates, projections of population and households prepared by Esri, a national data vendor, were examined. We also examined the Round 8a projections series which were released by the Baltimore Metropolitan Council (BMC), the metropolitan planning organization for the Baltimore region, in July 2014. We compared and evaluated data from both sources in the context of decennial U.S. Census data (from 2000 and 2010).

We generally elect to use local area projections when available, as local government members tend to have intimate knowledge of local development patterns. Therefore, we use BMC projections in our analysis.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010, the population of Long Reach Market Area increased by 13.6 percent, from 69,925 to 79,453 persons (Table 6). This equates to a 1.3 percent annual increase. During the same time period, the number of households in the market area increased by 14.1 percent, from 25,892 to 29,547 households, an annual increase of 1.3 percent.

Population growth rates were slightly higher in Howard County as a whole during this same time period. The county's population grew by 15.8 percent from 2000 to 2010, or by 1.5 percent annually. The number of households increased at a rate of 16.3 percent overall and 2.0 percent annually.

2. Estimated and Projected Trends

Estimates and projections from BMC suggest that growth will slow slightly in the Long Reach Market Area. Based on BMC data, RPRG estimates that the Long Reach Market Area's population base increased by 3,299 people and 1,016 households between 2010 and 2015. BMC projects that the market area's population will increase by 1,456 people (an annual increase of 291 persons or 0.3 percent) between 2015 and 2020, bringing the total population to approximately 84,208 persons in 2020. The number of households will increase at a rate of 0.6 percent or 201 new households per annum, resulting in a projected total of approximately 31,568 households in 2020.

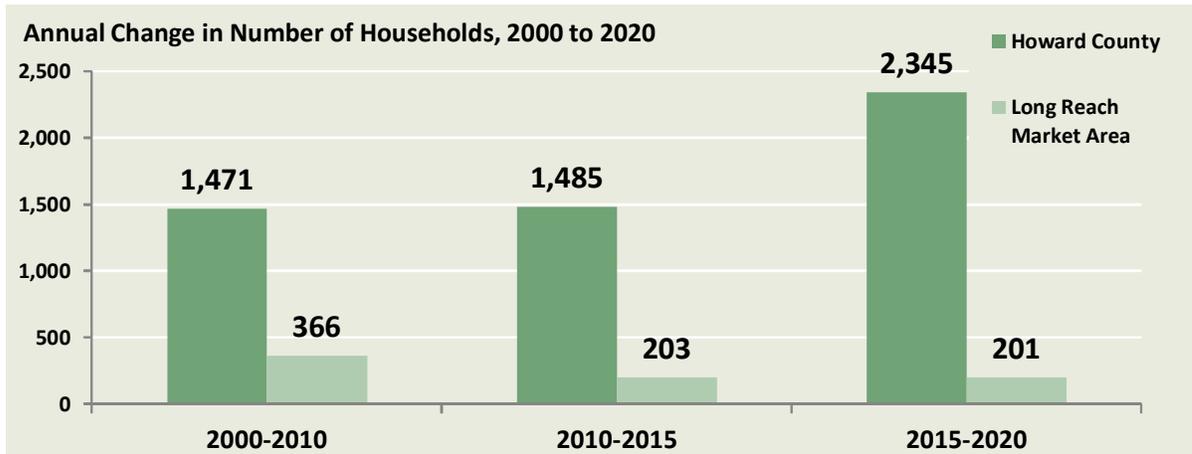
Across Howard County, projected population and household growth rates are significantly higher than those of the Long Reach Market Area, as designated growth areas for Howard County are outside our market area. Based on BMC projections, RPRG projects that the Howard County population will increase by 1.5 percent annually and its household base will increase by 2.0 percent annually between 2015 and 2020.



Table 6 Population and Household Projections

		Howard County				Long Reach Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	247,842					69,925				
2010	287,085	39,243	15.8%	3,924	1.5%	79,453	9,528	13.6%	953	1.3%
2015	309,043	21,958	7.6%	4,392	1.5%	82,752	3,299	4.2%	660	0.8%
2020	332,273	23,230	7.5%	4,646	1.5%	84,208	1,456	1.8%	291	0.3%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	90,043					25,892				
2010	104,749	14,706	16.3%	1,471	1.5%	29,547	3,655	14.1%	366	1.3%
2015	112,173	7,424	7.1%	1,485	1.4%	30,563	1,016	3.4%	203	0.7%
2020	123,899	11,726	10.5%	2,345	2.0%	31,568	1,005	3.3%	201	0.6%

Source: 2000 Census; 2010 Census; BMC; and Real Property Research Group, Inc.



3. Trends in Older Adult Households

Table 7 details the age distribution and growth of the older adult (age 55 and older) household base by age cohort in the Long Reach Market Area, including year 2010, current year (2015) estimates and future five-year (2020) projections. The data show that that the number of senior householders increased at a faster rate than the general population, with an increase of 290 households 55 and older over the last four years.

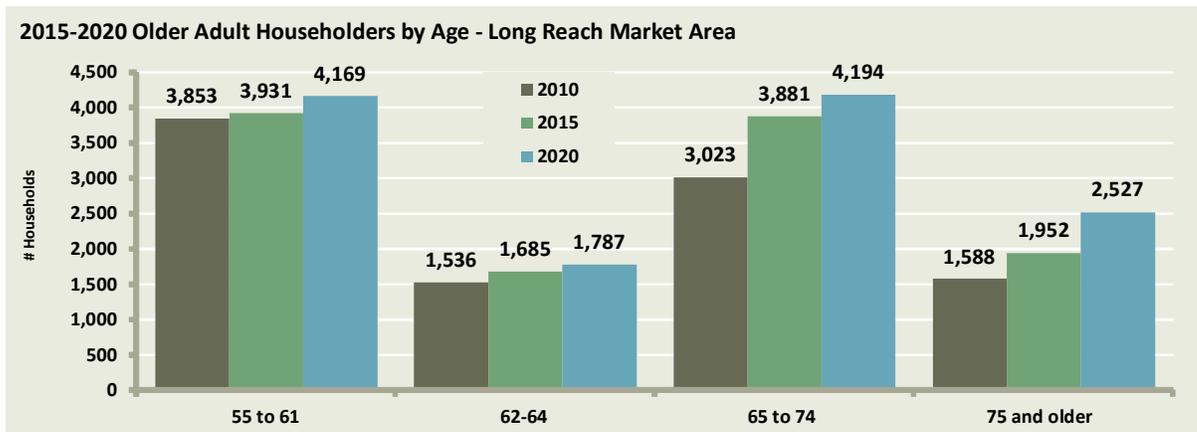
In 2015, there are an estimated 11,448 householders age 55 and older in the market area. This group is projected to increase by 10.7 percent or 1,229 households overall over the next five years. The senior age cohort with the largest increase will be the 75 and older, with an average annual increase of 115 householders.



Table 7 Trends in Senior Households

Long Reach Market Area							Change 2010 to 2015				Change 2015 to 2020			
							Total		Annual		Total		Annual	
Age of	2010		2015		2020		#	%	#	%	#	%	#	%
55 to 61	3,853	38.5%	3,931	34.3%	4,169	32.9%	78	2.0%	16	0.4%	238	6.1%	48	1.2%
62-64	1,536	15.4%	1,685	14.7%	1,787	14.1%	149	9.7%	30	1.9%	102	6.1%	20	1.2%
65 to 74	3,023	30.2%	3,881	33.9%	4,194	33.1%	858	28.4%	172	5.1%	313	8.1%	63	1.6%
75 and older	1,588	15.9%	1,952	17.0%	2,527	19.9%	364	22.9%	73	4.2%	575	29.5%	115	5.3%
Householders 55+	10,000	100.0%	11,448	100.0%	12,677	100.0%	1,448	14.5%	290	2.7%	1,229	10.7%	246	2.1%
Householders 62+	6,147		7,517		8,508		1,370	22.3%	274	4.1%	991	13.2%	198	2.5%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

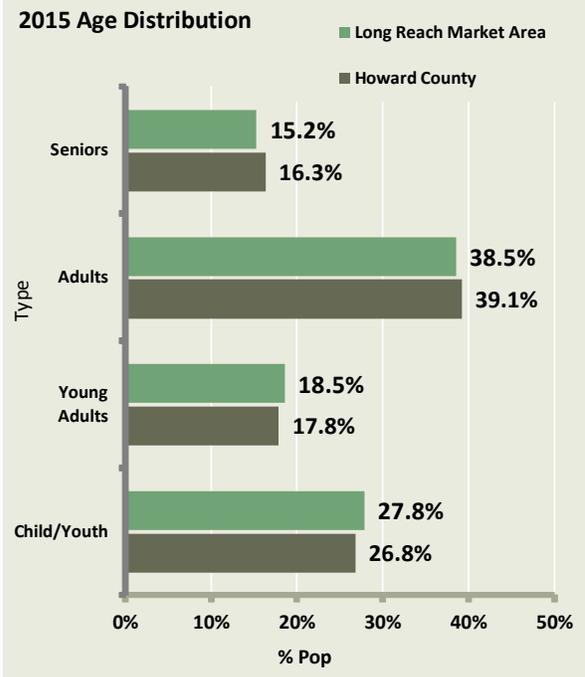
1. Age Distribution and Household Type

The age of the Long Reach Market Area population trends slightly younger than that of Howard County as a whole (Table 8). The median age of the Long Reach Market Area is 36, two years younger than the Howard County median age of 38. The market area has a higher concentration of children, while the County has a higher concentration of seniors. Children/youth comprise 28 percent of the population in the market area compared with 27 percent of the County’s population. Seniors 62 and older comprise 15 percent of the population in the market area compared with 16 percent of the County’s population.



Table 8 2015 Age Distribution

	Howard County		Long Reach Market Area	
	#	%	#	%
Children/Youth	82,704	26.8%	23,005	27.8%
Under 5 years	17,225	5.6%	5,465	6.6%
5-9 years	20,530	6.6%	6,097	7.4%
10-14 years	23,878	7.7%	6,230	7.5%
15-19 years	21,072	6.8%	5,214	6.3%
Young Adults	55,055	17.8%	15,325	18.5%
20-24 years	17,622	5.7%	4,512	5.5%
25-34 years	37,434	12.1%	10,813	13.1%
Adults	120,907	39.1%	31,849	38.5%
35-44 years	41,890	13.6%	12,481	15.1%
45-54 years	50,235	16.3%	12,645	15.3%
55-61 years	28,782	9.3%	6,724	8.1%
Seniors	50,377	16.3%	12,572	15.2%
62-64 years	12,335	4.0%	2,882	3.5%
65-74 years	24,370	7.9%	6,457	7.8%
75-84 years	9,830	3.2%	2,504	3.0%
85 and older	3,842	1.2%	729	0.9%
TOTAL	309,043	100%	82,752	100%
Median Age	38		36	



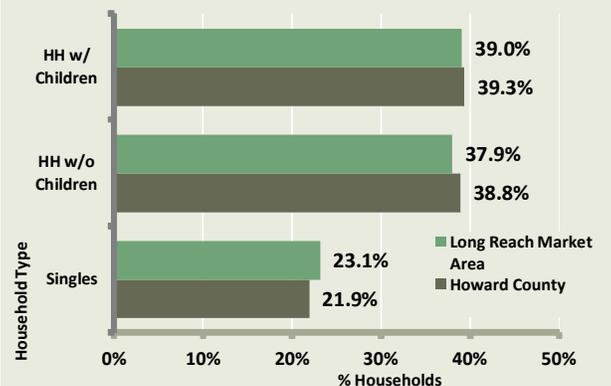
Source: Esri; RPRG, Inc.

As of 2010, 39 percent of households in the Long Reach Market Area as well as Howard County were households with children (Table 9). Single persons living alone represent 23 percent of the market area, greater than the 21 percent in the county. This is typically older persons or young adults. Approximately five percent of households in the both the market area and the county are non-family households without children (this includes non-married couples and roommate situations).

Table 9 2010 Households by Household Type

Households by Household Type	Howard County		Long Reach Market Area	
	#	%	#	%
Married w/Children	31,735	30.3%	8,636	29.2%
Other w/ Children	9,419	9.0%	2,890	9.8%
Households w/ Children	41,154	39.3%	11,526	39.0%
Married w/o Children	29,936	28.6%	7,990	27.0%
Other Family w/o Children	5,450	5.2%	1,642	5.6%
Non-Family w/o Children	5,306	5.1%	1,569	5.3%
Households w/o Children	40,692	38.8%	11,201	37.9%
Singles Living Alone	22,903	21.9%	6,820	23.1%
Singles	22,903	21.9%	6,820	23.1%
Total	104,749	100%	29,547	100%

2010 Households by Household Type



Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

The Long Reach Market Area has a lower proportion of renter occupied households to the County as a whole. At the time of the 2010 Census, 23.8 percent of the households in the Long Reach Market Area were renters, compared to 26.3 percent of households in Howard County as a whole (Table 10). Over the past decade, only 20.9 percent of the net new households in the market area were renter households.

According to ESRI projections, the 2015 rentership rate has increased to 25.2 percent for the market area and 27.1 percent for the Howard County as a whole. The proportion of renter households in both areas will continue to increase over the next five years. Esri projects that 60 percent of net new households in the market area will be renter households. By 2020, the rentership rate is expected to stand at 26.3 percent in the market area.

Table 10 Renter Household Characteristics

Howard County	2000		2010		Change 2000-2010		2015		2020		Change 2000-2010	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	66,479	73.8%	77,193	73.7%	10,714	72.9%	81,293	72.5%	88,672	71.6%	7,380	62.9%
Renter Occupied	23,564	26.2%	27,556	26.3%	3,992	27.1%	30,880	27.5%	35,227	28.4%	4,346	37.1%
Total Occupied	90,043	100%	104,749	100%	14,706	100%	112,173	100%	123,899	100%	11,726	100%
Total Vacant	2,775		4,533				4,854		5,362			
TOTAL UNITS	92,818		109,282				117,027		129,261			

Long Reach Market Area	2000		2010		Change 2000-2010		2015		2020		Change 2000-2010	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	19,630	75.8%	22,521	76.2%	2,891	79.1%	22,853	74.8%	23,251	73.7%	398	39.7%
Renter Occupied	6,262	24.2%	7,026	23.8%	764	20.9%	7,710	25.2%	8,317	26.3%	607	60.3%
Total Occupied	25,892	100%	29,547	100%	3,655	100%	30,563	100%	31,568	100%	1,005	100%
Total Vacant	794		1,099				1,137		1,174			
TOTAL UNITS	26,686		30,646				31,700		32,742			

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Over one-third (35 percent) of the renter occupied households are between the ages of 15 and 34 (Table 11) similar to the 34 percent throughout the county. Another 40 percent of the renter occupied market area households are between the ages of 35 to 54 compared with 39 percent in Howard County. These households are generally ‘permanent renters’.

The market area has a slightly younger homeowner population than the county. Eleven percent of owner occupied households are between the ages of 15 to 34, slightly greater than the 8.5 percent throughout the city. Another 21 percent of the market area owner households are between the ages of 35 to 44 compared with 18.3 percent in the county.



Table 11 2015 Households by Tenure and Age of Householder

Owner Households	Howard County		Long Reach Market Area		Renter Households	Howard County		Long Reach Market Area	
	#	%	#	%		#	%	#	%
Age of HHldr					Age of HHldr				
15-24 years	235	0.3%	117	0.5%	15-24 years	2,045	6.6%	541	7.0%
25-34 years	6,685	8.2%	2,463	10.8%	25-34 years	8,518	27.6%	2,184	28.3%
35-44 years	14,849	18.3%	4,805	21.0%	35-44 years	6,768	21.9%	1,780	23.1%
45-54 years	22,252	27.4%	5,898	25.8%	45-54 years	5,285	17.1%	1,326	17.2%
55-64 years	19,872	24.4%	4,854	21.2%	55-64 years	3,281	10.6%	761	9.9%
65-74 years	12,108	14.9%	3,384	14.8%	65-74 years	2,119	6.9%	497	6.4%
75+ years	5,292	6.5%	1,330	5.8%	75+ years	2,864	9.3%	621	8.1%
Total	81,293	100%	22,853	100%	Total	30,880	100%	7,710	100%

Source: Esri, Real Property Research Group, Inc.

Single person households account for 33.6 percent of all renter households in Long Reach Market Area, lower than the Howard County proportion at 36.5 percent (Table 12). Two-person households account for 27.4 percent of market area renter-occupied households. Three- and four-person households represent 29 percent of all renter households within the market area compared with 28 percent in the county. Households of five or more renters represent 10 percent of the market area compared with 8.3 percent of the county.

One- and two-person households account for half (51.7 percent) of all owner-occupied housing units in the market area. The emphasis is greater on two-bedroom households (rather than one-bedroom households) for owner occupied units. Three- and four-person households represent 37.6 percent of all owner households within the market area.

Table 12 Households by Tenure and Persons Per Household

Owner Occupied	Howard County		Long Reach Market Area		Renter Occupied	Howard County		Long Reach Market Area	
	#	%	#	%		#	%	#	%
1-person hhld	12,856	16.7%	4,461	19.8%	1-person hhld	10,047	36.5%	2,359	33.6%
2-person hhld	24,907	32.3%	7,193	31.9%	2-person hhld	7,579	27.5%	1,925	27.4%
3-person hhld	14,681	19.0%	4,238	18.8%	3-person hhld	4,385	15.9%	1,168	16.6%
4-person hhld	15,366	19.9%	4,233	18.8%	4-person hhld	3,270	11.9%	871	12.4%
5+-person hhld	9,383	12.2%	2,396	10.6%	5+-person hhld	2,275	8.3%	703	10.0%
TOTAL	77,193	100%	22,521	100%	TOTAL	27,556	100%	7,026	100%

Source: 2010 Census

Source: 2010 Census

3. Income Characteristics

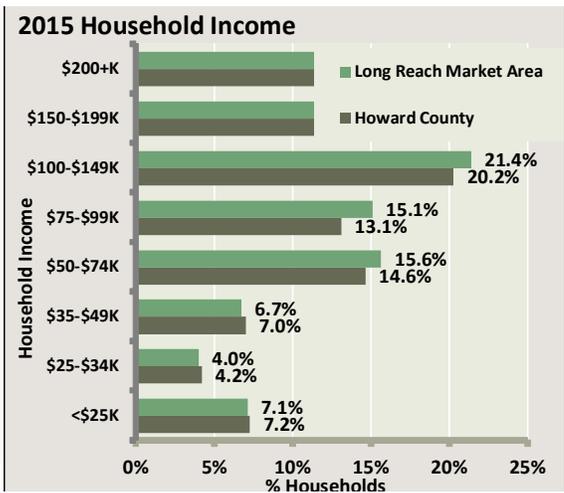
According to income distributions provided by Esri, households in Long Reach Market Area have a 2015 median household income of \$103,621, five percent lower than the Howard County median household income of \$109,667 (Table 13). Twenty-one percent of market area households earn between \$100,000 and \$150,000, another 16 percent earn between \$150,000 and \$200,000, while 14 percent earn \$200,000 or more.



Table 13 2015 Household Income

Estimated 2015 Household Income	Howard County		Long Reach Market Area	
	#	%	#	%
less than \$25,000	8,119	7.2%	2,165	7.1%
\$25,000 - \$34,999	4,684	4.2%	1,213	4.0%
\$35,000 - \$49,999	7,808	7.0%	2,048	6.7%
\$50,000 - \$74,999	16,405	14.6%	4,776	15.6%
\$75,000 - \$99,999	14,677	13.1%	4,606	15.1%
\$100,000 - \$149,999	22,715	20.2%	6,529	21.4%
\$150,000 - \$199,999	16,693	14.9%	4,980	16.3%
\$200,000 over	21,071	18.8%	4,246	13.9%
Total	112,173	100%	30,563	100%
Median Income	\$109,667		\$103,621	

Source: ESRI; Real Property Research Group, Inc.



As is typical in many jurisdictions, renter household incomes in Long Reach Market Area are lower than owner household incomes. Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in Long Reach Market Area as of 2015 is \$60,092 (Table 14). The median income of homeowner households in the market area -- \$125,379 -- is more than double the renter median income. Nineteen percent of renter households report incomes of \$100,000 or more compared to 63 percent of all owner occupied households.

Table 14 2015 Household Income by Tenure

	Renter Households		Owner Households	
	#	%	#	%
less than \$25,000	1,599	20.7%	566	2.5%
\$25,000 - \$34,999	549	7.1%	664	2.9%
\$35,000 - \$49,999	1,020	13.2%	1,029	4.5%
\$50,000 - \$74,999	1,703	22.1%	3,072	13.4%
\$75,000 - \$99,999	1,396	18.1%	3,211	14.1%
\$100,000 - \$149,999	847	11.0%	5,682	24.9%
\$150,000 - \$199,999	322	4.2%	4,658	20.4%
\$200,000 over	275	3.6%	3,971	17.4%
Total	7,710	100%	22,853	100%
Median Income	\$60,092		\$125,379	

Source: American Community Survey 2009-2013 Estimates, RPRG, Inc.

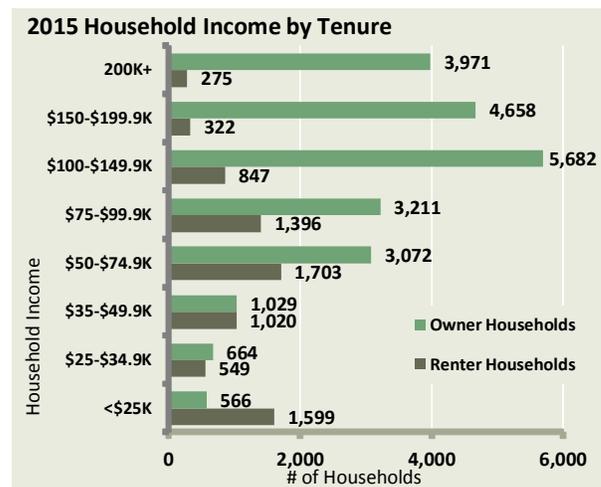


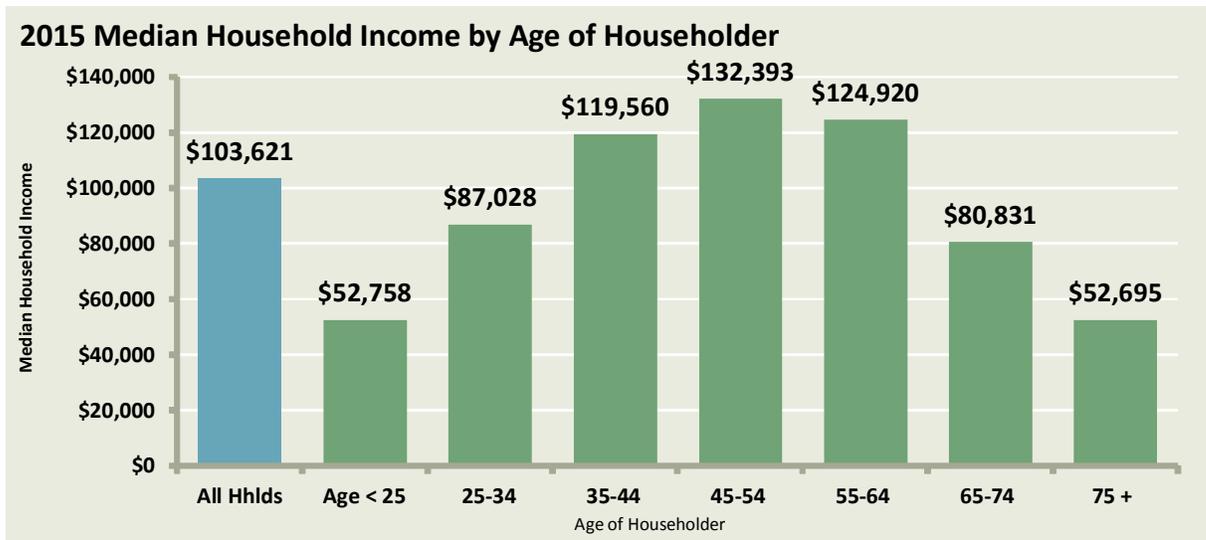
Table 15 shows the 2015 distribution of income by age of householder. Householders aged from 45 to 54 have the highest median incomes at \$132,393. However, younger households aged between 35 and 44 also have high median incomes of \$119,560 as well as households age 55 to 64 with median incomes of \$124,920.



Table 15 2015 Median Income by Age of Householder

Householder Age>	All Hhlds	Age < 25	25-34	35-44	45-54	55-64	65-74	75 +
Household Income	30,563	659	4,647	6,586	7,224	5,615	3,881	1,952
less than \$15,000	1,241	76	243	113	174	166	145	324
\$15,000 \$24,999	924	62	165	157	152	159	142	87
\$25,000 \$34,999	1,213	82	261	178	195	174	167	157
\$35,000 \$49,999	2,048	94	419	352	293	242	311	337
\$50,000 \$74,999	4,776	143	796	793	728	652	1,012	652
\$75,000 \$99,999	4,606	92	913	1,077	901	795	706	122
\$100,000 \$149,999	6,529	85	1,087	1,591	1,805	1,242	566	152
\$150,000 \$199,999	4,980	18	471	1,433	1,346	1,221	435	57
\$200,000 over	4,246	8	291	892	1,630	964	398	63
Median Income	\$103,621	\$52,758	\$87,028	\$119,560	\$132,393	\$124,920	\$80,831	\$52,695

Source: Esri; RPRG, Inc.





6. COMPETITIVE RENTAL HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Long Reach Market Area. First we highlight characteristics of the existing housing stock in the market using data from the American Community Survey. Next, we present the results of primary research in the form of surveys of competitive rental communities completed during September 2015, as well as research on proposed rental communities in the market.

B. Market Area Housing Stock

1. Overview of Housing Stock

Based on the 2009-2013 ACS survey, multifamily structures (i.e., buildings with five or more units) accounted for 69 percent of the rental housing units in both the market area and the county (Table 16). Single-family dwelling units (attached and detached) account for another 25 percent of the Long Reach Market Area’s rental housing units and Howard County’s rental housing units.

Long Reach’s owner-occupied housing stock has slightly more attached units and multifamily units than Howard County. Twenty-eight percent of the owner housing units in the market area are single family attached units compared to 23 percent in the county and 8.5 percent of owner housing units are in multifamily structures compared to six percent in the county.

Table 16 Dwelling Units by Structure and Tenure

Owner Occupied	Howard County		Long Reach Market Area		Renter Occupied	Howard County		Long Reach Market Area	
	#	%	#	%		#	%	#	%
1, detached	54,471	69.4%	13,833	60.4%	1, detached	2,796	10.1%	806	11.4%
1, attached	18,172	23.2%	6,443	28.1%	1, attached	4,100	14.8%	982	13.9%
2	91	0.1%	23	0.1%	2	347	1.3%	79	1.1%
3-4	191	0.2%	67	0.3%	3-4	927	3.4%	173	2.4%
5-9	1,321	1.7%	307	1.3%	5-9	4,379	15.8%	1,034	14.6%
10-19	2,147	2.7%	1,218	5.3%	10-19	9,146	33.1%	2,528	35.8%
20+ units	1,086	1.4%	411	1.8%	20+ units	5,532	20.0%	1,307	18.5%
Mobile home	964	1.2%	549	2.4%	Mobile home	425	1.5%	159	2.2%
Boat, RV, Van	47	0.1%	47	0.2%	Boat, RV, Van	0	0.0%	0	0.0%
TOTAL	78,490	100%	22,898	100%	TOTAL	27,652	100%	7,068	100%

Source: American Community Survey 2009-2013

Source: American Community Survey 2009-2013

The median age of a renter-occupied housing unit in the market area is 32 years (built in 1983), three years older than the county rental stock (Table 17). Approximately ten percent of the market area and the county rental stock was built since 2000 compared to 18 percent in the county.

The owner-occupied housing stock is similar to the rental stock in age with a median year built of 1985. Seventeen percent of the owner-occupied stock was built since 2000 in the market area and in the county.



Table 17 Dwelling Units by Year Built and Tenure

Owner Occupied	Howard County		Long Reach Market Area	
	#	%	#	%
2010 or later	882	1.1%	177	0.8%
2000 to 2009	12,337	15.7%	3,683	16.1%
1990 to 1999	18,474	23.5%	5,656	24.7%
1980 to 1989	20,743	26.4%	4,941	21.6%
1970 to 1979	13,994	17.8%	5,892	25.7%
1960 to 1969	6,118	7.8%	1,304	5.7%
1950 to 1959	3,361	4.3%	787	3.4%
1940 to 1949	954	1.2%	308	1.3%
1939 or earlier	1,627	2.1%	150	0.7%
TOTAL	78,490	100%	22,898	100%
MEDIAN YEAR BUILT	1986		1985	

Source: American Community Survey 2009-2013

Renter Occupied	Howard County		Long Reach Market Area	
	#	%	#	%
2010 or later	388	1.4%	57	0.8%
2000 to 2009	4,561	16.5%	677	9.6%
1990 to 1999	6,066	21.9%	1,793	25.4%
1980 to 1989	7,337	26.5%	1,595	22.6%
1970 to 1979	6,088	22.0%	2,099	29.7%
1960 to 1969	1,655	6.0%	524	7.4%
1950 to 1959	683	2.5%	150	2.1%
1940 to 1949	210	0.8%	50	0.7%
1939 or earlier	664	2.4%	123	1.7%
TOTAL	27,652	100%	7,068	100%
MEDIAN YEAR BUILT	1986		1983	

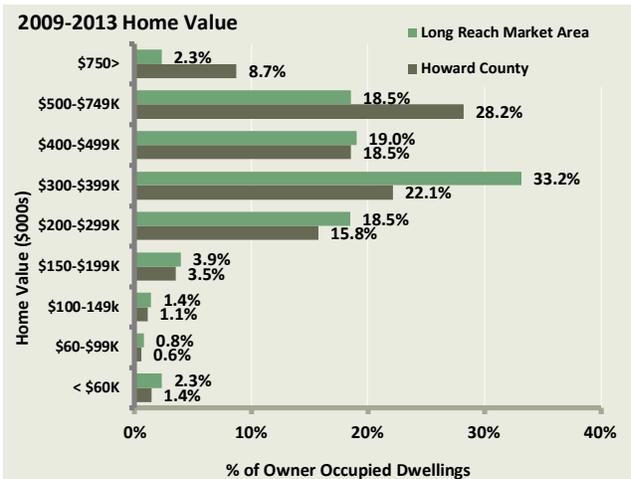
Source: American Community Survey 2009-2013

Based on the 2009-2013 ACS survey, the median value among owner-occupied housing units in the Long Reach Market Area was \$369,476, 14 percent less than the county wide average of \$429,646 (Table 18). Under nine percent of units in the market had values under \$200,000 and another 18.5 percent of units have values between \$200,000 and \$300,000; higher proportions than the county overall. ACS home value estimates are based upon respondent’s assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices than actual sales data, but is typically a strong gauge of relative home values across two or more areas.

Table 18 Value of Owner Occupied Housing Stock

2009-2013 Home Value		Howard County		Long Reach Market Area	
		#	%	#	%
less than \$60,000		1,112	1.4%	530	2.3%
\$60,000 - \$99,999		445	0.6%	179	0.8%
\$100,000 - \$149,999		874	1.1%	318	1.4%
\$150,000 - \$199,999		2,730	3.5%	896	3.9%
\$200,000 - \$299,999		12,296	15.8%	4,193	18.5%
\$300,000 - \$399,999		17,275	22.1%	7,532	33.2%
\$400,000 - \$499,999		14,472	18.5%	4,316	19.0%
\$500,000 - \$749,999		22,020	28.2%	4,210	18.5%
\$750,000 over		6,821	8.7%	524	2.3%
Total		78,045	100%	22,698	100%
Median Value		\$429,646		\$369,476	

Source: American Community Survey 2009-2013





C. Survey of General Occupancy Rental Communities

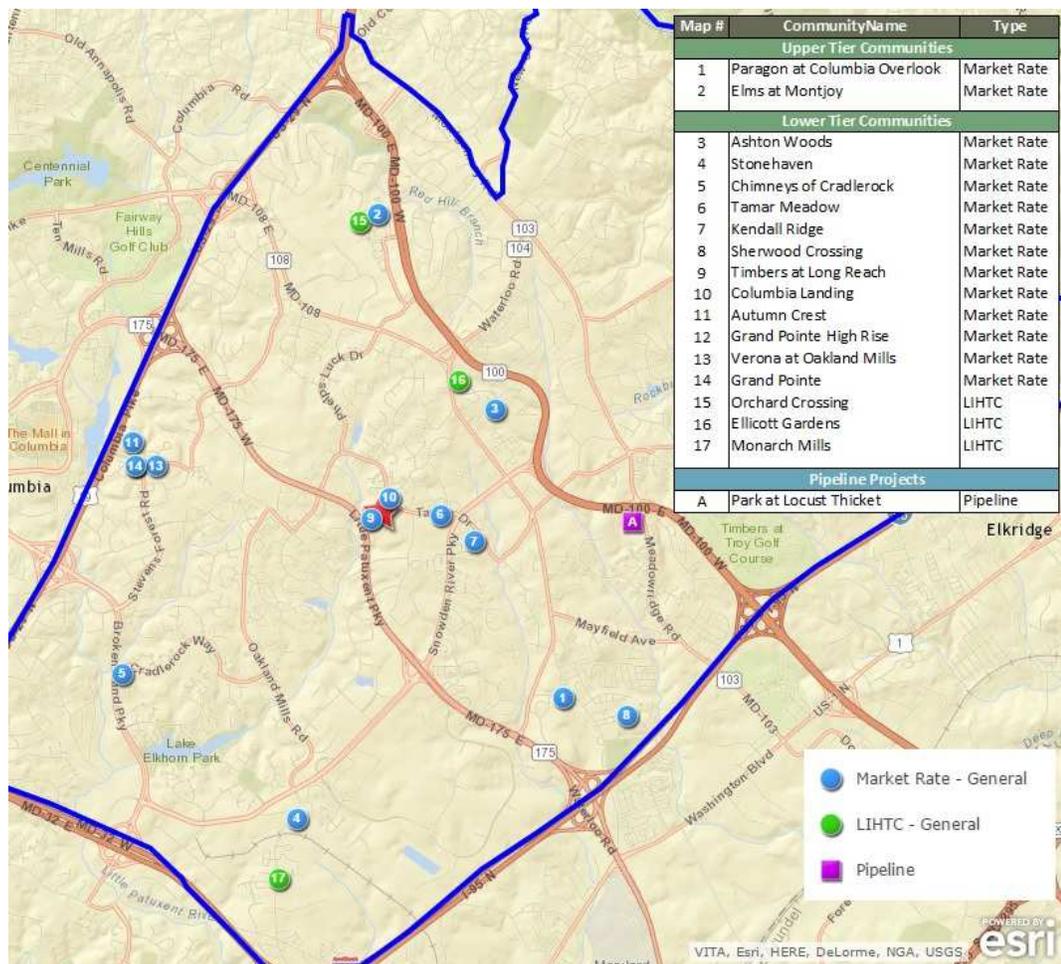
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 17 general occupancy rental communities containing 4,001 units located in the Long Reach Market Area. Age-restricted rental communities and subsidized communities are discussed in subsequent sections. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 2. Two of the 17 communities have been designated as Tier 1 communities. The Tier I communities tend to be new and offer significantly more features and amenities than the balance of the market communities and generally command higher rents.

2. Location

Map 5 shows the locations of the surveyed competitive communities in relation to the subject site. Four communities are located within one half mile of the subject site including Timbers at Long Reach, Columbia Landing, Tamar Meadow, and Kendall Ridge. All of the rental communities in the market area are located west of Route 100.

Map 5 Competitive Rental Communities, Long Reach Market Area





3. Age of Communities

The average year built/placed in service of the properties located in Long Reach Market Area is 1990 (Table 19). Four communities have been placed in service in the last 10 years, including one tax credit community and one mixed income community (Monarch Mills). Ten of the 15 balance of market communities have reported major renovations, generally including updating the kitchens, bathrooms and flooring to incorporate more modern appliances and features, as well as the HVAC, electrical and plumbing systems.

4. Structure Type

Fourteen communities are garden-style rental communities with walk-up access and no elevators. Three communities are elevator-served mid- or high-rise buildings.

5. Size of Communities

The average size of the communities is 235 units and range from 106 units at Ellicott Gardens to 634 units at Sherwood Crossing. Eight of the communities have 200 or more units.

Table 19 Rental Communities Summary

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
Tier I Communities										
1	Paragon at Columbia Overlook	2014		Mid Rise	320	3	0.9%	\$1,676	\$1,960	None
2	Elms at Montjoy	2005		Gar	286	3	1.0%	\$1,620	\$1,823	None
Subtotal/Average		2010			606	6	1.0%	\$1,648	\$1,892	
Balance of the Market Area Communities										
4	Ashton Woods	1991	2008	Gar	204	7	3.4%	\$1,300	\$1,555	1mo free w/ 12mo lease
9	Autumn Crest	1970		Gar	300	2	0.7%	\$1,161	\$1,400	None
11	Chimneys of Cradlerock	1979	2000	Gar	158	7	4.4%	\$1,165	\$1,373	Daily Pricing
10	Columbia Landing	1973	2007	Gar	300	0	0.0%	\$1,199	\$1,399	None
17	Ellicott Gardens**	2009		Mid Rise	106	0	0.0%	\$818	\$1,079	None
5	Elms at Kendall Ridge	1990	2007	Gar	184	10	5.4%	\$1,275	\$1,517	Daily Pricing
15	Grand Pointe	1973	2000	Gar	156	7	4.5%	\$1,191	\$1,220	None
14	Grand Pointe High Rise	1973	2000	Highrise	168	5	3.0%	\$1,068	\$1,248	None
7	Monarch Mills**	2011		Gar	192	9	4.7%	\$1,061	\$1,500	None
13	Orchard Crossing**	1995		Gar	187	0	0.0%	\$1,084	\$1,253	None
12	Sherwood Crossing	1987	2009	Gar	634	15	2.4%	\$1,325	\$1,366	Daily Pricing - LRO
3	Stonehaven	1999	2012	Gar	200	5	2.5%	\$1,570	\$1,771	Reduced rents for 1 & 2BR
6	Tamar Meadow	1990	2007	Gar	178	3	1.7%	\$1,337	\$1,509	Daily Pricing
8	Timbers at Long Reach	1978		Gar	178	3	1.7%	\$1,249	\$1,413	None
16	Verona at Oakland Mills	1971	2008	Gar	250	5	2.0%	\$1,121	\$1,196	None
Subtotal/Average		1986			3,395	78	2.3%	\$1,195	\$1,387	
Total/Average		1990			4,001	84	2.1%	\$1,422	\$1,639	

(**) Tax Credit Communities

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Field Survey, Real Property Research Group, Inc. September 2015.

6. Vacancy Rates

The overall weighted average vacancy rate for communities within Long Reach Market Area is 2.1 percent, indicative of a tight market. The two Upper Tier communities reported an even tighter market with a 1 percent vacancy rate. The highest vacancy rate reported was 5.4 percent at Elms



at Kendall Ridge. All other communities have vacancy below five percent. The nine units available in Monarch Mills are all market rate.

7. Rent Concessions

Stonehaven is offering reduced rents and Ashton Woods is offering one month free. Four of the communities use daily pricing software, which changes rents on a daily basis based on a variety of market trends, effectively incorporating incentives into the daily adjustments.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

The utility structure of the rental communities within the market area are presented in Table 20. Five communities include trash only and only three include utilities beyond trash.

Table 20 Utility Arrangement and Unit Features - Long Reach Market Area

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Paragon at Columbia Overlook	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Det Gar/\$140	Std - Full
Elms at Montjoy	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Det Gar/\$170	Std - Full
Stonehaven	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Surface	Std - Full
Ashton Woods	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Select	Carport/\$40	Std - Full
Elms at Kendall Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std		Det Gar/\$175	Std - Full
Tamar Meadow	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std		Carport/\$40	Std - Full
Monarch Mills	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Surface	Std - Full
Timbers at Long Reach	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std		Surface	Std - Full
Autumn Crest	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface	Std - Full
Columbia Landing	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Surface	Std - Full
Chimneys of Cradlerock	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Select	Carport/\$40	Select
Sherwood Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Carport/\$40	Std - Full
Orchard Crossing	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface	Std - Full
Grand Pointe High Rise	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std		Surface	Optional/Fee
Grand Pointe	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std		Surface	Std - Full
Verona at Oakland Mills	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std		Surface	Std - Full
Ellicott Gardens	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Structured	

Source: Field Survey, Real Property Research Group, Inc. September 2015.

2. Unit Features

All kitchens at the surveyed market rate communities are equipped with stoves, refrigerators, garbage disposals, and dishwashers. Built-in microwaves are a standard unit feature at six communities, including all of the two Tier I properties, and offered in select units at two communities.



In-unit washers and dryers are a standard feature at 14 of the 17 communities in the market area. The laundry appliances are typically full-sized, as is the case at all of the Upper Tier communities, as opposed to smaller stacked units. In-unit laundry is also offered for a fee at one Lower Tier community and in select units at another community.

3. Parking

Free surface parking is available at all of the market area communities. Additionally, three communities offer detached garage parking for a fee ranging from \$140-\$175. Four communities offer covered parking in the form of a carport for a fee. Ellicott Gardens offers structured parking in addition to free surface parking.

4. Community Amenities

The most common amenities offered at the 17 rental communities surveyed are playgrounds, clubhouses and fitness rooms (12 properties each), followed closely by swimming pools (11 properties). Five communities have a tennis court and four have a business center. Four communities have some sort of gated or keyed entry for all units (Table 21).

Table 21 Rental Communities- Community Amenities, Long Reach Market Area

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis Court	Business Center	Secure Entry
Paragon at Columbia Overlook	☒	☒	☒	☐	☐	☐	☒	☒
Elms at Montjoy	☒	☒	☒	☐	☐	☐	☐	☐
Stonehaven	☒	☒	☒	☐	☒	☒	☒	☐
Ashton Woods	☒	☒	☒	☒	☐	☒	☒	☐
Elms at Kendall Ridge	☒	☒	☒	☐	☒	☒	☐	☐
Tamar Meadow	☒	☒	☒	☐	☒	☐	☐	☐
Monarch Mills	☒	☒	☒	☐	☒	☐	☒	☐
Timbers at Long Reach	☐	☐	☐	☐	☒	☐	☐	☐
Autumn Crest	☐	☐	☐	☐	☒	☐	☐	☐
Columbia Landing	☐	☐	☐	☐	☒	☐	☐	☐
Chimneys of Cradlerock	☐	☐	☐	☐	☒	☐	☐	☒
Sherwood Crossing	☒	☒	☒	☐	☒	☒	☐	☐
Orchard Crossing	☒	☒	☒	☐	☒	☒	☐	☐
Grand Pointe High Rise	☒	☒	☒	☐	☐	☐	☐	☒
Grand Pointe	☒	☒	☒	☐	☐	☐	☐	☐
Verona at Oakland Mills	☐	☐	☐	☐	☒	☐	☐	☐
Ellicott Gardens	☒	☒	☐	☐	☒	☐	☐	☒

Source: Field Survey, Real Property Research Group, Inc. September 2015.



5. Distribution of Units by Bedroom Type

Table 22 presents detailed information on the rental communities within the market area. The overall unit distribution consists of 35 percent one-bedroom units, 56 percent two-bedroom units, and nine percent three-bedroom units.

6. Effective Rents

Unit rents presented in Table 22 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents at some communities in order to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where tenants are responsible for all utility costs except trash (electricity, heat, hot water, cooking fuel and water/sewer).

Table 22 Unit Distribution, Size and Pricing, Long Reach Market Area

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Paragon at Columbia Overlook	Mid Rise	320	155	\$1,676	816	\$2.06	165	\$1,960	1,122	\$1.75				
Elms at Montjoy	Gar	286	52	\$1,630	876	\$1.86	216	\$1,833	1,207	\$1.52	18	\$2,213	1,477	\$1.50
Total/Average		606	207	\$1,653	846	\$1.95	381	\$1,897	1165	\$1.63	18	\$2,213	1477	\$1.50
Monarch Mills-Mkt	Gar	132	16	\$1,504	762	\$1.97	76	\$1,767	1,142	\$1.55	40	\$1,975	1,286	\$1.54
Stonehaven	Gar	200	49	\$1,530	757	\$2.02	104	\$1,689	990	\$1.71	47	\$2,009	1,150	\$1.75
Elms at Kendall Ridge	Gar	184	80	\$1,285	750	\$1.71	78	\$1,527	1,043	\$1.46	26	\$1,805	1,250	\$1.44
Tamar Meadow	Gar	178	60	\$1,347	887	\$1.52	103	\$1,519	1,055	\$1.44	15	\$1,851	1,322	\$1.40
Orchard Crossing-Mkt	Gar	96	24	\$1,285	881	\$1.46	72	\$1,432	1,105	\$1.30				
Ashton Woods	Gar	204	74	\$1,192	715	\$1.67	110	\$1,425	1,051	\$1.36	20	\$1,820	1,312	\$1.39
Timbers at Long Reach	Gar	178	48	\$1,259	835	\$1.51	110	\$1,423	1,017	\$1.40	20	\$1,559	1,212	\$1.29
Columbia Landing	Gar	300	98	\$1,199	851	\$1.41	202	\$1,399	966	\$1.45				
Chimneys of Cradlerock	Gar	158	67	\$1,175	801	\$1.47	61	\$1,383	1,145	\$1.21	30	\$1,681	1,265	\$1.33
Sherwood Crossing	Gar	634	187	\$1,325	813	\$1.63	429	\$1,366	948	\$1.44	18	\$1,800	1,224	\$1.47
Autumn Crest	Gar High-rise	300	150	\$1,126	775	\$1.45	126	\$1,355	1,070	\$1.27	24	\$1,620	1,250	\$1.30
Grand Pointe High Rise	rise	168	90	\$1,078	675	\$1.60	78	\$1,258	1,062	\$1.18				
Grand Pointe	Gar	156	38	\$1,201	921	\$1.30	55	\$1,230	1,077	\$1.14	63	\$1,512	1,220	\$1.24
Verona at Oakland Mills	Gar	250	91	\$1,131	689	\$1.64	123	\$1,206	854	\$1.41	36	\$1,710	1,171	\$1.46
Orchard Crossing-60%**	Gar	91	24	\$884	878	\$1.01	67	\$1,060	1,096	\$0.97				
Ellicott Gardens-60%**	Mid Rise	59	48	\$878	693	\$1.27	11	\$1,054	1,032	\$1.02				
Ellicott Gardens-50%**	Rise	47	47	\$717	693	\$1.03								
Monarch Mills-60%**	Gar	49	14	\$707	762	\$0.93	32	\$955	1,106	\$0.86	3	\$1,098	1,286	\$0.85
Monarch Mills-50%**	Gar	8	1	\$628	762	\$0.82	7	\$770	1,106	\$0.70				
Monarch Mills-30%**	Gar	3	3	\$319	762	\$0.42								
Total/Average		3,395	1,209	\$1,089	783	\$1.39	1,844	\$1,323	1048	\$1.26	342	\$1,703	1246	\$1.37
Total/Average Unit Distribution		4,001		\$1,140	789	\$1.45		\$1,381	1060	\$1.30		\$1,743	1263	\$1.38
% of Total		100%	35.4%				55.6%				9.0%			

(**) Tax Credit Communities

(1) Rent is adjusted to include only Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. September 2015.



The average one-bedroom rent is \$1,140 for an average unit size of 789 square feet, resulting in a price per square foot value of \$1.45. The average two-bedroom rent is \$1,381 for a 1,060 square foot unit or \$1.30 per square foot. The average three-bedroom unit rent is \$1,743 for 1,263 square feet or \$1.38 per square foot.

Rents per square foot for the two Upper Tier communities are averaging \$1.95 for one bedroom units, \$1.63 for two bedroom units and \$1.50 for three bedroom units. Looking at the balance of the market, rents per square foot are lower, averaging 41.39 for one bedroom units, 41.26 for two bedroom units and \$1.37 for three bedroom units.

Below is a brief description of the two newest communities in the market area:

- ***Paragon at Gateway Overlook.*** This 320-unit rental apartment complex is located at the Gateway Shopping Center at I-95, MD 175 and MD 108. This is the newest community to open in the market area. Features include wood flooring in the kitchen/living room, granite counters in kitchen and baths, stainless steel appliances, ceramic tub surround, high-end cabinetry, breakfast bar, brushed nickel fixtures, and patio/balcony. Units are offered in one-bedroom, one-bedroom den, and two-bedroom floorplans. All one-bedroom units have one and a half baths, distinguishing this community from the other Upper Tier stock. Amenities include an expansive clubhouse with kitchen, fitness center including fitness on demand projector, business center, billiards room, wifi, and poker room. Outdoor amenities include bike, kayak and canoe storage and gear lockers; resort-style, saltwater pool; greenhouse; picnic/grilling area; and dog park. The community meets the LEED silver standard. Residents can walk to the Gateway Overlook shopping center which offers an array of dining options, big box stores, and Trader Joe grocery store. The community is less than one mile from direct access to I-95.
- ***Monarch Mills*** is a mixed income community with market rate, tax credit units and subsidized units. There are 45 senior units of which 21 units are market rate, 19 units are tax credit and five units are subsidized. The 224 unit general occupancy portion offers 132 market rate units, 60 tax credit units, and 32 subsidized units. Monarch Mills was a redevelopment of the Guilford Gardens subsidized community. Original Guilford Gardens residents, who remained on site while the first new buildings were constructed, moved into the first new buildings in February 2011. As of August 2012, the community was 94 percent occupied, leasing 211 units over 18 months, or approximately 12 units per month.

E. Survey of Age-Restricted Rental Communities

1. Introduction to the Age-Restricted Rental Housing Survey

As the senior housing market has evolved, a number of different shelter options have become available. These vary both in terms of their financial characteristics and their service characteristics. In terms of financial characteristics, units range from those that are deeply subsidized to those that may be described as luxury market rate. Some bundle very few services together with shelter while others offer or mandate an extensive package of services. Overall, the seniors' rental housing inventory can be divided into three market segments: independent living units, deep subsidy units, and service-enriched units.

The three market segments that we have defined for analytic purposes share common traits, and these common traits distinguish seniors' rental housing from general rental housing. Occupancy



of the senior's rental communities is age restricted. Individual units are designed and constructed with the particular needs and preferences of seniors in mind. For example, emergency call systems and grab bars are generally provided in each unit, and walk in showers are a common feature. Moreover, a variety of common areas are generally included in these communities to accommodate types of social, educational, and recreational activities that many seniors enjoy.

While independent seniors rental communities – both market rate and tax credit – as well as subsidized communities tend to offer few if any supportive services, service enriched communities provide an array of supportive services that could include meals, housekeeping, transportation, and the like. As a result, service enriched communities generally attract an older and frailer consumer (the typical resident is a single female in her early to mid 80s). Given the services, the frailty issues of the residents, and the somewhat unique market niche occupied by these communities, they are able to command a pricing premium and typically are significantly more expensive than service free communities.

At the other end of the spectrum, deep subsidy elderly communities (including Section 8 and Section 202 properties) – despite having maximum income eligibility thresholds comparable to those of many tax credit communities – primarily address very low income households that pay 30 percent of adjusted income for rent, with the remaining rent or housing assistance payment (HAP) funded by HUD or another subsidy. The typical elderly household residing in a deep subsidy community has an annual income of approximately \$10,000.

Within the category of independent living (and non-subsidized) units we further divide this senior rental submarket into two distinct product lines: tax credit communities and market rate communities. Tax credit communities provide housing to eligible low and moderate-income households at affordable rents. Eligibility is restricted to households at or below a percentage of area median gross income (AMGI) as calculated by HUD and adjusted for the number of persons in a household (assuming 1.5 persons per bedroom in a unit) and the targeted percentage of AMGI. Maximum monthly rents – which equate to approximately 30 percent of the maximum income in eligible households – are also set for each income limit and number of persons in a household. Rental housing projects obtain tax credits through an allocation (or award) process conducted by the State Housing Credit Agency. Credits are available to a project owner annually during a 10-year period in exchange for which the owner commits to provide income- and rent-restricted housing for a minimum of 30 years. The value of the tax credits is that they can be sold to investors, usually through syndication, to raise equity for the proposed project. The LIHTC program is a preferred vehicle for developing an affordable rental project as it allows for an outside equity investment in the project – mitigating the developer/sponsor's financial commitment and risk – while still allowing for a developers fee and an income producing property.

Market rate properties – or senior market rate rental communities (SMRRCs) – contain no income or rent limitations. In these free-market communities, rents are typically a function of conventional (general occupancy) rents in the local area. Given a senior-friendly design and environment, SMRRCs typically command a pricing premium over general rental communities of comparable quality. In our experience, this premium can be as much as 50 percent or more in a given market, although a premium of 10 to 20 percent is more typical.

2. Market Area Overview

There are three senior tax credit communities in the market area; Park View at Snowden River, Park View at Columbia and Monarch Mills Elderly. All three communities are fully occupied with waitlists ranging from 60 households to two to three years. Half the units offered are targeting



senior households at 60 percent of AMI with rents from \$900 to \$1,000. While there are age restricted market rate rental communities in Downtown Columbia and Ellicott City, none are operating in the market area.

Table 23 Senior Rental Communities Long Reach Market Area

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
1. Monarch Mills - Elderly												
	Mid-Rise	40	0	0.0%	31	\$934	688	\$1.36	9	\$1,147	881	\$1.30
Year Built: 2012	30% units	2			2	\$384	675	\$0.57				
	50% units	3			3	\$693	675	\$1.03				
	60% units	14			14	\$1,000	675	\$1.48				
	Mkt units	21			12	\$1,009	709	\$1.42	9	\$1,147	881	\$1.30
2. Park View at Columbia												
	Mid-Rise	103	0	0.0%	103	\$882	600	\$1.47				
Year Built: 1994	50% units	9			9	\$739	569	\$1.30				
Rehab: 2012	60% units	94			94	\$896	603	\$1.49				
3. Park View at Snowden River												
	Mid-Rise	99	0	0.0%	80	\$576	740	\$0.78	19	\$986	878	\$1.12
Year Built: 2004	30% units	10			10	\$330	740	\$0.45				
	40% units	20			20	\$475	740	\$0.64				
	50% units	53			40	\$597	740	\$0.81	13	\$923	878	\$1.05
	60% units	16			10	\$936	740	\$1.26	6	\$1,122	878	\$1.28
Overall Total		242	0	0.0%								
Unsubsidized Total/Average		242			214	\$797	676	\$1.18	28	\$1,066	879	\$1.21
% of Total Unsubsidized		100.0%			88.4%				11.6%			
30% Units		12	5.0%		12	5.6%			0	0.0%		
40% units		20	8.3%		20	9.3%			0	0.0%		
50% units		65	26.9%		52	24.3%			13	46.4%		
60% Units		124	51.2%		118	55.1%			6	21.4%		
Mkt Units		21	8.7%		12	5.6%			9	32.1%		
		242	100%		214	88.4%			28	11.6%		

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives
 Monarch Mills - Elderly has 5 2BR PBRA units which are not included in the totals.

Source: Phone Survey, Real Property Research Group, Inc. October 2015.

F. Survey of Subsidized Communities

Combined, the Howard County subsidized communities offer 1,301 units, of which 1,191 units or 92 percent are found in the Columbia submarket. There are seven subsidized communities within the Long Reach Market Area that offer a total of 495 units. All the subsidized communities in the market area are located in the Columbia portion of the market area. These units equal 42 percent of all subsidized units in the Columbia and 38 percent of all subsidized units in Howard County.



Table 24 Subsidized Communities, Long Reach Market Area

	Community Data				Unit Mix			Subsidy
	Year Built/Rehab	Structure Type	Total Units	Waiting List Length	Eff or 1 Bed	2 Bed	3+ Bed	Program
Chimneys of Cradlerock (SU)	1979/2000	Gar	40	2 Years	17	15	8	Section 8
Forest Ridge (SU)	1972/2009	Gar	108	2-5 Years	18	60	30	Section 8
Longwood (SR)(SU)	1979	Mid	100	3 Years	97	3	0	Section 8
Monarch Mills (TC)(SU)	2011	Gar	32	Closed	0	23	9	PBRA
Monarch Mills - Elderly (SR)(TC)	2012	Mid	5	Closed	0	5	0	PBRA
Shalom Square (SR)(SU)	1978	Gar	50	94 Hhlds	50	0	0	Section 8
Sierra Woods (SU)	1972/2009	Gar/TH	160	1-5 Years	28	76	56	Section 8/236
	1982/2006		495		210	182	103	

Codes:

(SR) Age Restricted Senior Communities

(SU) Community offers subsidized and unsubsidized units -- subsidized units are shown on this table

Source: Field/Phone Surveys, Real Property Research Group, Inc. Waitlist data from 2014

G. Proposed and Under Construction Rental Communities

1. Overview

RPRG pursued several avenues of research in attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Long Reach. We reviewed recent LIHTC allocations for Howard County. Then, we contacted planner Jeff Bronow at the Howard County Department of Planning and Zoning. Additional sources of pipeline information are the Baltimore Business Journal, Baltimore Sun, and developer’s websites, developers and lenders. Our research uncovered one proposed project in the market area that would include a multifamily component.

- Park at Locust Thicket.** This rental community will be located at the southwest corner of Route 100 and Meadowridge Road. At full build out the community may have as many as 387 units, but the first phase will consist of 225 units. The developer anticipates beginning construction on Phase I by fall of 2016.



7. COMPETITIVE FOR SALE HOUSING ANALYSIS

A. Introduction

This section will begin with a presentation of data on the residential resale environment, including broad indicators for resale trends and data on actual home sales in Howard County over the past year. This will be followed by a section detailing the current new home competitive set in the market area.

B. Trends of MLS Sales

To gauge the impact of the recent recession, we first look at Howard County's housing trends over the last decade using statistics provided by the Metropolitan Regional Information System (MRIS). This is the regional database system utilized by realtors and commonly referred to as the Multiple Listing Service (MLS). The four charts in Figure 4 show the trends in MLS sales county-wide from January 2000 to August 2015.

As the upper left graph indicates, median sales prices experienced a downward adjustment after peaking in mid-2007 following years of steady increase. Over the last four years, home sale prices in the county exhibited a positive rise although marked seasonal fluctuation continued. Home sale prices recently surpassed peak 2007 levels. Overall, it appears that median sold price has ranged from \$350,000 to \$440,000 over the past year, with May through August hovering between \$400,000 and \$440,000.

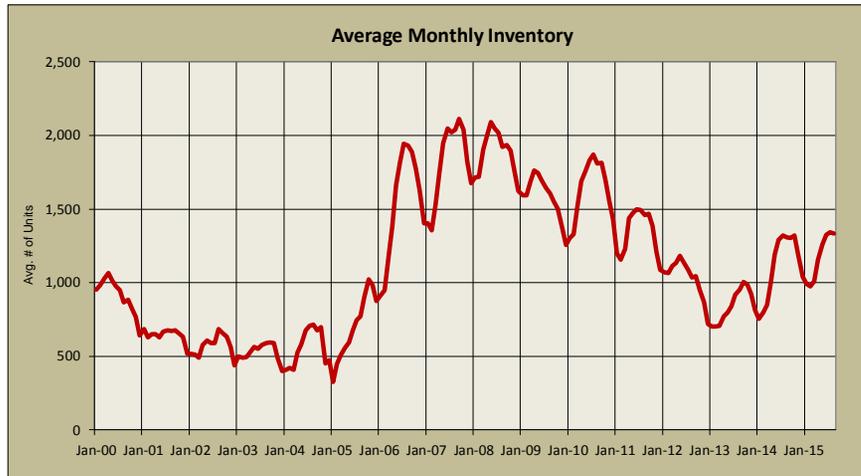
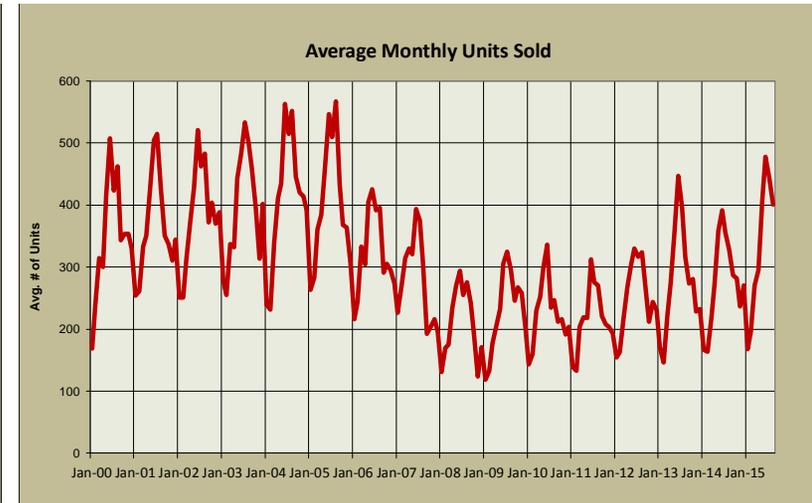
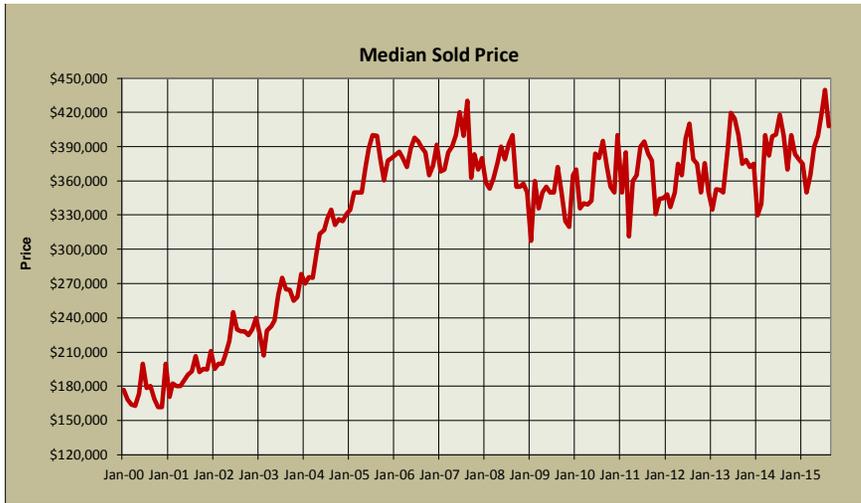
As indicated in the upper right graph, sales volume each month varies by season – a factor which is apparent over the course of the entire nearly 15 year study period. The number of units sold peaked in mid-2004 and mid-2005 but evidenced dramatic declines by January 2008 and has yet to resume its prior pace. Between January 2000 and December 2005, an average of 386 units was sold each month in Howard County. In contrast, an average of 250 units was sold between January 2008 and August 2015.

The graph in the lower left indicates the monthly inventory of units available for sale in Howard County over this period of time. Inventory levels in the early years of the previous decade were very low, rising dramatically in 2006 and remaining high through mid-2008 prior to beginning a descent. At its peak in 2007 and 2008, the inventory level averaged over 2,000 available units. Prior to that time, the active inventory was roughly 500 units. Between mid-2010 and mid-2013, the inventory levels were generally in decline, in spite of seasonal fluctuation. The inventory level in 2012 averaged 1,035 available housing units and dropped to an average of 944 units in 2013. However, it appears new inventory has come on-line in 2014 with average inventory levels increase to approximately 1,300 units in mid-2014 and mid 2015.

The lower right graph displays the monthly supply based on inventory and sales volume. From mid-2000 through mid-2005, the inventory hovered at relatively low levels, typically below a two month supply, as demand outpaced supply. The monthly supply began to increase in 2005 as the housing market conditions deteriorated. From early 2006 to the end of 2008, the housing supply increased dramatically, peaking at a 14 month supply in November 2008. After peaking, the supply dropped dramatically since 2009 and averaged a roughly three month supply in 2013, well below the healthy six month benchmark and indicative of a tight for sale market. With the inventory increasing in 2014, the monthly supply increased slightly to four months, but decreased again to a three month supply over the past six months, still well below a healthy benchmark.



Figure 4 Howard County For-Sale Housing Market Trends



Source: MD Board of Realtors September 2015.



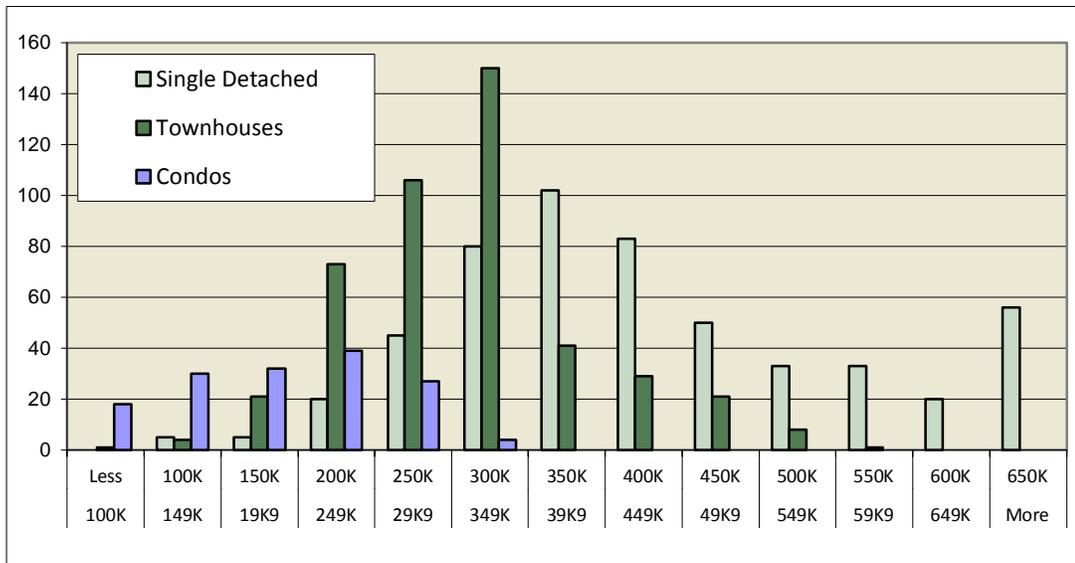
C. Recent Primary Market Area Housing Sales

Using the Metropolitan Regional Information System (MRIS), RPRG analyzed the sales and listings on the Multiple Listing Service for residential units located in the market area. We included all residential products listed in the for-sale market.

Between September 29, 2015 and September 28, 2015, a total of 1,137 units were recorded as closed by MLS in the subject’s market area (Table 25). Single family homes were the predominant unit type, representing 532 units or 47 percent of the total. The number of townhome units sold were not far behind with 455 units or 40 percent of the total. Condominium units were a smaller presence, with 150 units representing 13 percent of total sales.

Table 25 Closed Sales Long Reach Market Area 9/28/15 through 09/28/15

To	From	Single Detached		Townhouses		Condos		Total	
Less	\$99,999	0	0.0%	1	0.2%	18	12.0%	19	1.7%
\$100,000	\$149,999	5	0.9%	4	0.9%	30	20.0%	39	3.4%
\$150,000	\$199,999	5	0.9%	21	4.6%	32	21.3%	58	5.1%
\$200,000	\$249,999	20	3.8%	73	16.0%	39	26.0%	132	11.6%
\$250,000	\$299,999	45	8.5%	106	23.3%	27	18.0%	178	15.7%
\$300,000	\$349,999	80	15.0%	150	33.0%	4	2.7%	234	20.6%
\$350,000	\$399,999	102	19.2%	41	9.0%	0	0.0%	143	12.6%
\$400,000	\$449,999	83	15.6%	29	6.4%	0	0.0%	112	9.9%
\$450,000	\$499,999	50	9.4%	21	4.6%	0	0.0%	71	6.2%
\$500,000	\$549,999	33	6.2%	8	1.8%	0	0.0%	41	3.6%
\$550,000	\$599,999	33	6.2%	1	0.2%	0	0.0%	34	3.0%
\$600,000	\$649,999	20	3.8%	0	0.0%	0	0.0%	20	1.8%
\$650,000	More	56	10.5%	0	0.0%	0	0.0%	56	4.9%
		532	100.0%	455	100.0%	150	100.0%	1137	100.0%
Median		\$405,000		\$307,500		\$195,000		\$329,900	
Average		\$432,150		\$310,498		\$186,644		\$351,079	



Source: MRIS compiled by Real Property Research Group, Inc.



This market area is priced slightly below the overall county with a median selling price for resales across unit types of \$329,900 during this period. The median price for the single family detached units sold was \$405,000. Half of the single family homes sold between \$300,000 and \$450,000 with 19 percent of units sold for between \$350,000 and \$400,000; 15.6 percent sold between \$400,000 and \$450,000 and 15 percent sold for between \$300,000 and \$350,000.

Townhome prices were approximately \$100,000 lower with the median price for the townhome units sold was \$307,500. One third of townhomes sold between \$300,000 and \$350,000. Another quarter sold for \$250,000 to \$300,000. The bulk of townhome units are priced just below single family detached units.

Condominiums did not sell at a wide distribution of price points. The median price for the condominium units sold was \$195,000. Twenty-six percent of condominiums sold between \$200,000 and \$250,000; another 21 percent sold between \$150,000 and \$200,000; 21 percent sold between \$250,000 and \$350,000; and 32 percent sold for less than \$150,000.

Of the 455 townhome sales, 73 percent were three bedroom units, 20 percent were four-bedroom units (or more), and the remaining seven percent had two bedrooms. The average year built was 1990 and the average size was 1,625 square feet (Table 26).

Seventy percent of the condominium units sold were two-bedroom, 20 percent were three-bedroom units and 10 percent were one-bedroom units. The average year built for condominium units was also 1990 and the average size was 1,138 square feet.

Of the single-family detached sales, 53 percent were four bedroom units, 28 percent were three bedroom units, and 17 percent had five or more bedrooms. The average year built was 1982 and the average size was 2,065 square feet.

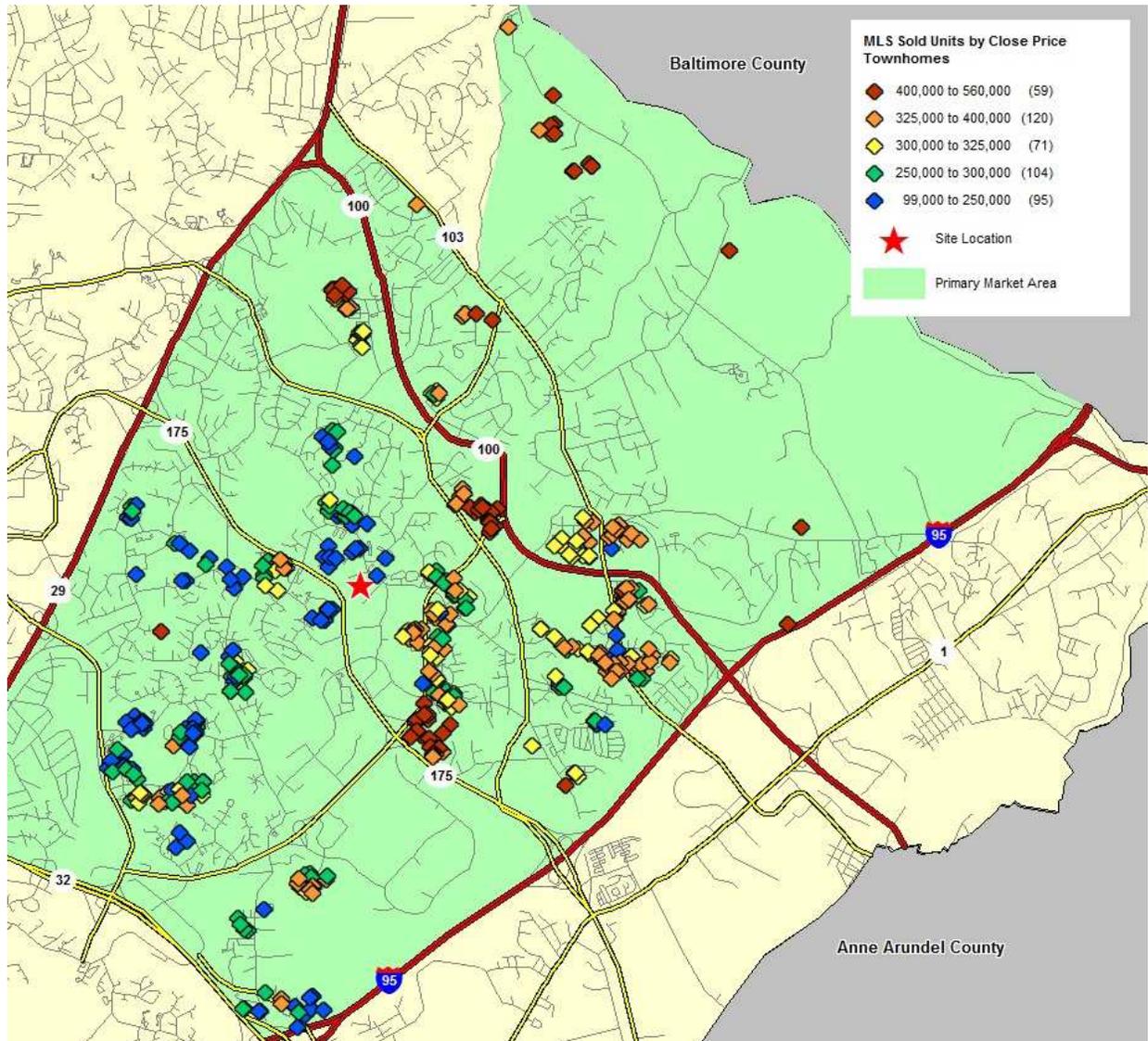
Table 26 Recent Sales by Bedroom

No. Bed.	Attached				Condominium				Detached			
	# Units	Avg Price	Avg Yr Built	Avg Size	# Units	Avg Price	Avg Yr Built	Avg Size	# Units	Avg Price	Avg Yr Built	Avg Size
1					13	\$88,399	1979	759	1	\$136,100	1940	942
2	29	\$257,334	1990	1,307	105	\$198,798	1992	1,155	10	\$263,300	1969	1,154
3	334	\$309,987	1990	1,616	30	\$189,188	1988	1,228	148	\$335,479	1975	1,526
4	90	\$328,202	1989	1,736	2	\$149,000	1982	1,346	283	\$450,933	1983	2,170
5+	2	\$370,000	1989	2,534					90	\$554,109	1990	2,736
Total	455	\$310,498	1990	1,625	150	\$186,644	1990	1,138	532	\$432,150	1982	2,065

Source: MRIS compiled by Real Property Research Group, Inc.

Much of the attached product is located off Snowden River Parkway, around Lake Elkhorn and near the intersection of Mayfield Avenue and Route 103. There is a pocket of lower priced townhomes north of the subject off Tamar Drive (Map 6). In terms of higher end attached product, there was a cluster of townhouses priced over \$400,000 at the intersection of Snowden River Parkway and Route 175 and Snowden River Parkway and Route 108 as well as some smaller clusters in the northern part of the market area.

Map 6 Townhome MLS Sales



As shown on Map 7, there are two clusters of condominiums directly north of the subject; Long Reach Knolls and Long Reach House. Additionally, Treover condominiums are located west of the subject on the opposite side of Route 175. These communities were built in the mid-1970's and early 1980's and are priced below \$150,000. Two communities to the south of the site, Bristol Green and Abingdon Condominiums were built in the 1990's. Bristol Green is priced between \$150,000 and \$225,000 while Abingdon is price above \$225,000. The Village of Montgomery Run and Woodland Village are two additional nearby condominium communities built in the late 1980's and priced between \$150,000 and \$225,000 and above \$225,000, respectively.



Map 7 Condominium MLS Sales

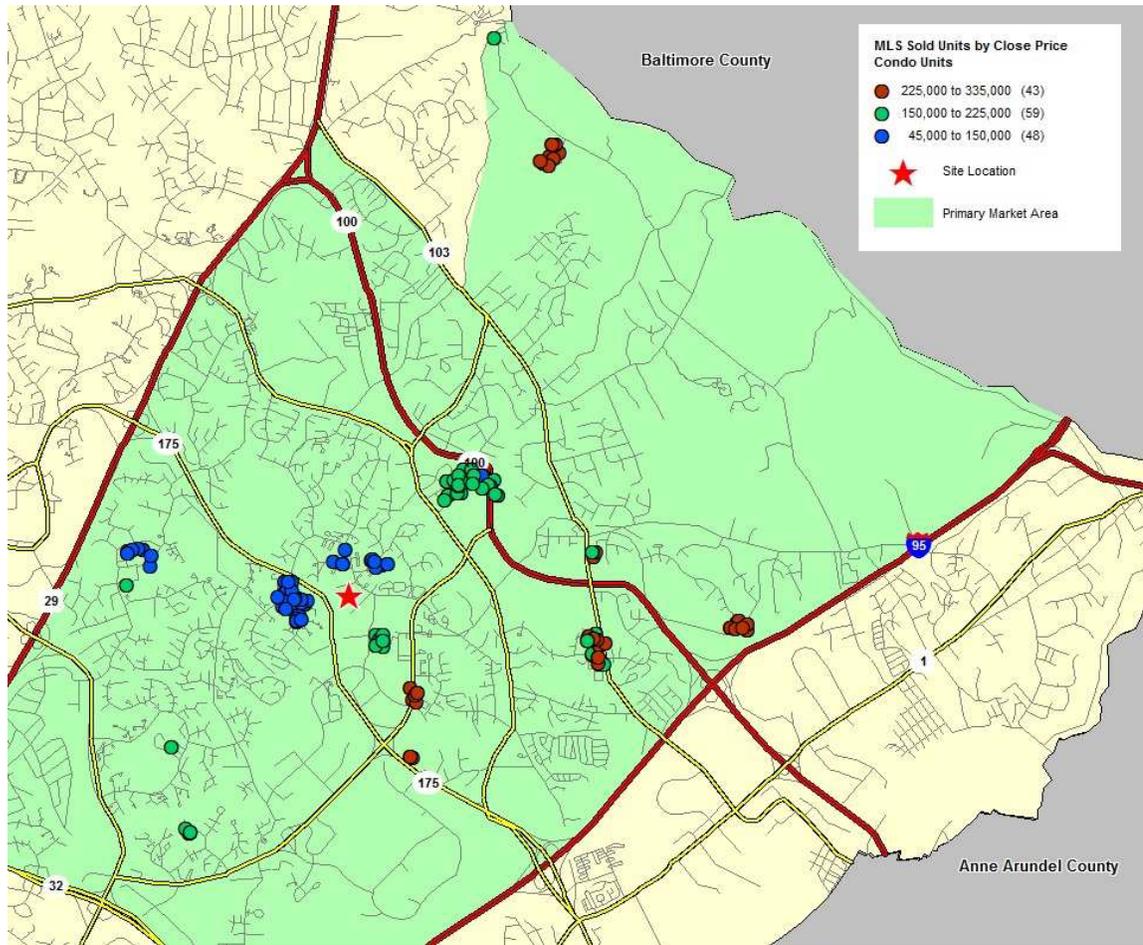


Table 27 Nearby Condominiums

Address	# Sold	Bed	Sq Ft	Year Built	Price	\$/SF
Long Reach Knolls & House	1	1	889	1975	\$73,000	\$82
Treover	6	1	736	1982	\$79,718	\$108
Average			813	1979	\$76,359	\$95
Long Reach Knolls & House	5	2	978	1974	\$112,780	\$115
Treover	12	2	938	1982	\$104,233	\$111
Bristol Green	7	2	1,096	1994	\$187,142	\$171
Village of Montgomery Run	21	2	997	1989	\$192,033	\$193
Average			1,002	1985	\$149,047	\$147
Long Reach Knolls & House	3	3	1,239	1974	\$127,000	\$103
Treover	8	3	1,179	1982	\$126,275	\$107
Bristol Green	4	3	1,228	1994	\$206,850	\$168
Village of Montgomery Run	9	3	1,153	1989	\$196,450	\$170
Average			1,200	1985	\$164,144	\$137

Source: MRIS



D. Comparable For Sale Communities

1. Active New Home Communities

In this section, we report data on new home communities in and around the market area most relevant to the subject. Based on surrounding land uses as well as what product would provide the highest density and return on the property we focus on multifamily and townhome product within the market area. A survey of new for-sale communities in the market area reveals three active new townhome communities one of which is for active adults.

All three communities are located northeast of the subject site outside of Columbia. Shipley's Grant is just over one mile from the subject off Route 108. Fox Hunt is located approximately two miles east of the subject at the intersection of Route 103 and Route 100. The proposed apartment community Park at Locust Thicket will be located across Route 103 from Fox Hunt. Enclave at Park Forest is located in Elkrige of Montgomery Road near Rockburn State Park. A brief description of the most relevant communities follows:

- **Shipley's Grant** is a Bozzuto community offering a range of attached products from 16 to 22 feet wide. Five townhome models are available – all offer three bedrooms and 2.5 baths. Unit sizes range from 1,750 to 2,667 square feet as width increases. Base prices range from \$399,990 to \$559,990. The community offers a clubhouse, outdoor pool with sundeck and fireplace and playground. Additionally, The Shoppes at Shipley's Grant include a Starbucks, Cold Stone Creamery, Coal Fire Pizza and several smaller shops.

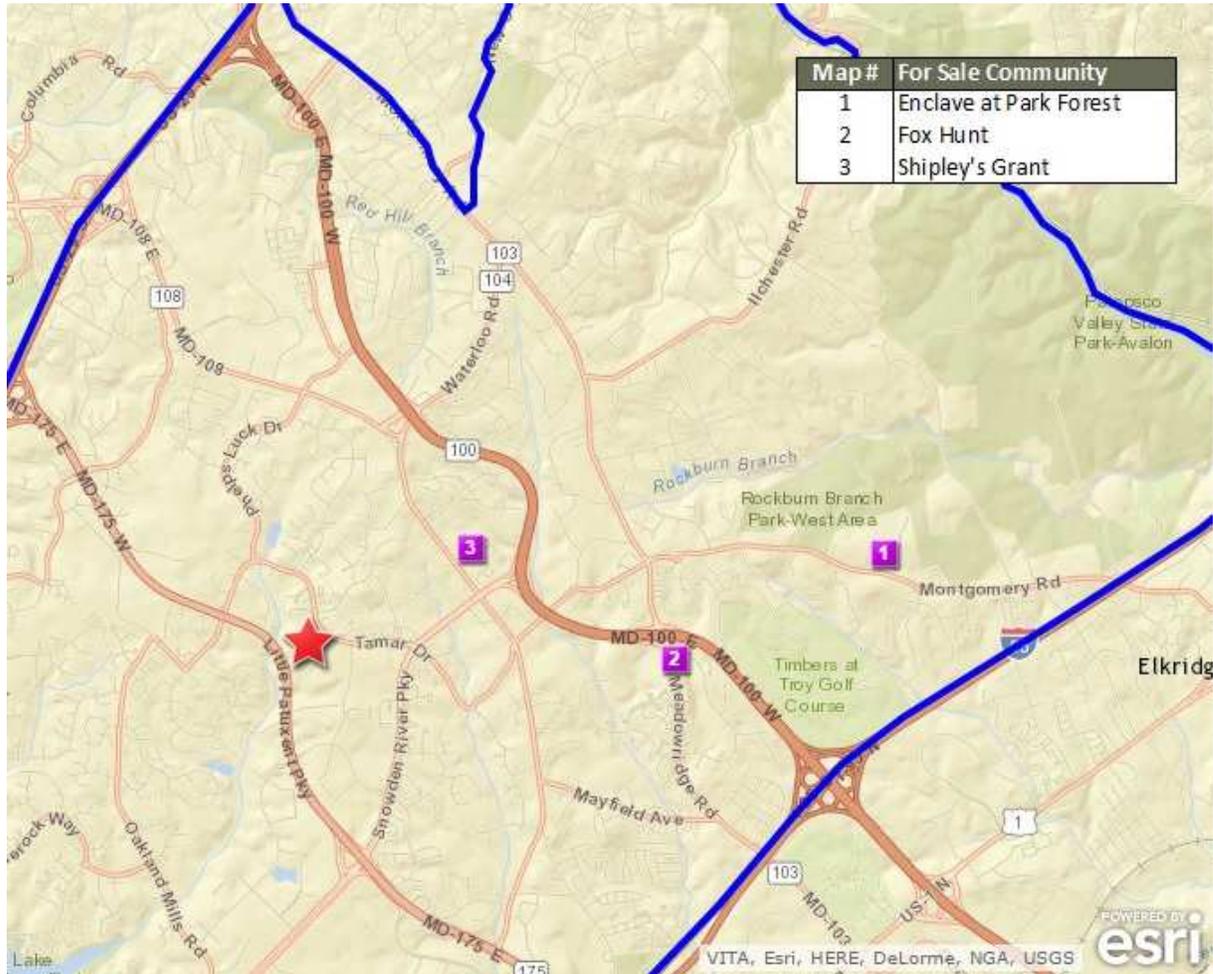
The community includes a total of 396 lots and began selling in 2009. The community is more than three-quarters sold out with only 84 lots remaining. The overall sales pace is 4.1 units per month and has averaged between 4 and 5 units per month over the past two years. Incentives currently offered include \$10,000 towards closing. Hardwood is located throughout first floor, stainless steel appliances and maple cabinets are included in the kitchen.

- **Fox Hunt** is a smaller townhome community with an infill location adjacent to Route 100. KB Homes is building a total of 32 20-foot wide units in four different models. The two three-bedroom models have a base price of \$389,990 for 1,848 square feet. Two four-bedroom models have a base price of \$414,990 for 1,944 square feet. All models offer a two car garage. The community began sales in January 2014 and there are four lot remaining for an average sales pace of 1.34 units per month. Incentives currently offered include \$10,000 towards closing.
- **Enclave at Park Forest** is an active adult community for homeowners 55 and older. This Ryan Homes community offers large, 22 foot wide, 2,253 square foot models. The units include three bedrooms, two baths and two car garages. The base price is \$436,990 with \$6,000 towards closing. The community only offers 44 units and a community center. Sales just began in September 2015 and two lots have sold for an average sales pace of 1.94 units per month.

Table 28 presents summary data for the surveyed communities. Fox Homes offers traditional townhouse products with bedrooms upstairs. Shipley's Grant offers one townhouse floorplan with a 1st floor master suite out of their five currently available floorplans. Enclave at Park Forest offers product compatible with the changing needs of older adults. Profiles for these communities appear in Appendix 2 at the end of this report and include a description of available floorplans.



Map 8 New For Sale Communities



The townhome communities surveyed have a total of 472 units with 130 left to sell. Overall, the surveyed communities combined had a total sales pace of 2.5 units per month with the two smaller communities averaging 1.3 to 1.9 units per month and the larger community averaging 4.1 units per month.

Table 28 Summary Data for New Home Communities

Map #	Builder	Community	Lot Size/ Unit Width	Date Opened	Total Lots	Lots Left	Avg. Sales Pace	Months Until Sell-out
General Occupancy Communities								
1	Bozzuto	Shipley's Grant	16-26'	Jul-09	396	84	4.1	20.5
2	Ryan Homes	Enclave at Park Forest	26'	Sep-15	44	42	1.9	21.7
3	KB Homes	Fox Hunt	20'	Jan-14	32	4	1.3	3.0
Total/Average					472	130	2.5	17.6



Base prices for the townhome communities range from \$389,900 to \$559,990 with an average midpoint of \$435,490. The three communities have a fairly tight range of price per square foot, from \$194 to \$212 per square foot.

Table 29 presents the range of base prices for all models in a given community as well as a midpoint for the range within each community. It does not take into consideration the options selected by typical buyers in each community which vary tremendously based on the income levels of the target market segments as well as the included finishes.

Table 29 Summary Base Price New Home Sales

Map #	Community	Base Price		Avg.	Finished Sq.Ft.		Avg.	Price	
		From:	To:	Base Price	From:	To:	Sq.Ft.	Per Sq.Ft.	Incentives
General Occupancy Communities									
1	Shiple's Grant	\$399,990	\$559,990	\$466,990	1,750	2,667	2,251	\$207.50	\$10K in CC
2	Enclave at Park Forest	\$436,990	\$436,990	\$436,990	2,253	2,253	2,253	\$193.96	\$6K CC
3	Fox Hunt	\$389,990	\$414,990	\$402,490	1,848	1,945	1,897	\$212.23	\$10K CC
		\$389,990	\$559,990	\$435,490	1,750	2,667	2,133	\$204.13	



8. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Long Reach Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

Although the overall neighborhood in which the site is located is well suited for the development of a residential community, the immediate surroundings of the site will have an impact of product and pricing.

- The site is generally surrounded by multifamily and townhome communities, including two senior subsidized communities, one family subsidized community, and one market rate community.
- The subject site is within close proximity to several retail shopping centers. Columbia Crossing shopping center, less than one mile south of the site, includes Target, Joann's, Toys R Us, and Dick's Sporting Goods as well as a variety of sit-down restaurants. Gateway Overlook is a 530,000 square foot power center anchored by Costco, Best Buy, Trader Joe's and Lowe's located three miles from the site.
- Howard County is well known for its large number of recreational amenities, including many parks and outdoor attractions, as well as high quality schools.
- A large power line runs through the site and will have to be factored into any design.

2. Demographic Analysis

The Long Reach Market Area is positioned in between two dynamic growth areas, but is still forecasted to have a moderate household growth on its own over the next five years.

- The household base of the Long Reach Market Area grew by 14.1 percent (3,655 households) between 2000 and 2010. BMC projects that the market area will add 1,005 households or 201 households annually over the next five years. These projections will result in a household base of approximately 31,568 households.
- Senior householders are increasing at a faster rate than the general population. The senior age cohort with the largest increase will be the 75 and older, with an average annual increase of 115 householders.
- In 2015, renter-occupied housing units represent 25.2 percent of all occupied housing in the market area. Esri projects that 60 percent of net new households in the market area will be renter households. By 2020, the rentership rate is expected to stand at 26.3 percent in the market area.
- Thirty-five percent of the renter occupied households are between the ages of 15 and 34. Another 40 percent of the renter occupied market area households are between the ages of 35 to 54. These households are generally 'permanent renters', likely to remain renters for the foreseeable future.



- The market area has a slightly younger homeowner population than the county. Eleven percent of owner occupied households are between the ages of 15 to 34. Another 21 percent of the market area owner households are between the ages of 35 to 44.
- Single person households account for 33.6 percent of all renter households in Long Reach Market Area, lower than the Howard County proportion at 36.5 percent. Two-person households account for 27.4 percent of market area renter-occupied households. One- and two-person households account for half (51.7 percent) of all owner-occupied housing units in the market area. The emphasis is greater on two-bedroom households (rather than one-bedroom households) for owner occupied units
- Households in the Long Reach Market Area have a 2015 median household income estimated at \$13,621 per year, five percent lower than the Howard County median household income of \$109,667.
- The estimated median income for renter households is \$60,092. The median income of homeowner households in the market area -- \$125,379 -- is more than double the renter median income. Nineteen percent of renter households report incomes of \$100,000 or more compared to 63 percent of all owner occupied households.

3. Competitive Rental Housing Analysis

Reported vacancy rates are currently low across the various rental community types surveyed in the Long Reach market, indicative of a strong demand for rental housing in general.

- RPRG surveyed 17 general occupancy rental communities in the Long Reach Market Area. The aggregate vacancy rate in the market area was 2.1 percent, indicative of a tight market with little capacity to address new demand.
- The average year built/placed in service of the properties located in Long Reach Market Area is 1990. Four communities have been place in service in the last 10 years, including one tax credit community and one mixed income community (Monarch Mills). Ten of the 15 balance of market communities have reported major renovation. The majority of communities are garden style, with only three communities in the market area offering elevator service.
- The overall unit distribution consists of 35 percent one-bedroom units, 56 percent two-bedroom units, and nine percent three-bedroom units.
- The average one-bedroom rent is \$1,140 for an average unit size of 789 square feet, resulting in a price per square foot value of \$1.45. The average two-bedroom rent is \$1,381 for a 1,060 square foot unit or \$1.30 per square foot. The average three-bedroom unit rent is \$1,743 for 1,263 square feet or \$1.38 per square foot.
- There is one pipeline community in the market area. Park at Locust Thicket is planned for two phases with a total of 387 units.

4. Competitive For Sale Housing Analysis

The for-sale market is stable and affordable. There are three new townhome communities actively selling but no condominium communities actively selling.

- Over the last four years, home sale prices in Howard County exhibited a positive rise, recently surpassing peak 2007 levels. With the inventory increasing in 2014, the monthly supply increased slightly to four months, but decreased again to a three month supply over the past six months, still well below a healthy benchmark.



- Single family homes were the predominant unit type, representing 532 units or 47 percent of the total. The number of townhome units sold were not far behind with 455 units or 40 percent of the total. Condominium units were a smaller presence, with 150 units representing 13 percent of total sales.
- The median price for the townhome units sold was \$307,500. One third of townhomes sold between \$300,000 and \$350,000. Another quarter sold for \$250,000 to \$300,000. The bulk of townhome units are priced just below single family detached units.
- The median price for the condominium units sold was \$195,000. Twenty-six percent of condominiums sold between \$200,000 and \$250,000. Seventy percent of the condominium units sold were two-bedroom, 20 percent were three-bedroom units and 10 percent were one-bedroom units.
- There are three active new townhome communities, one of which is for active adults.

B. Derivation of Demand

1. Methodology

In this section, RPRG presents a Derivation of Demand calculation which is intended to gauge whether sufficient demand from renter households would be available in the primary market area to absorb the number of units proposed for the subject project plus those units proposed at other pipeline rental communities that are expected to be brought on-line over a coming three-year period. The end result of this analysis can be either a positive number (which shows the extent to which available demand for rental units would exceed available supply), a negative number (which shows the extent to which available supply would exceed the number of units needed/demanded over the period in question), or very rarely zero (in which case rental supply and rental demand would be perfectly in balance in terms of number of units demanded versus number of units supplied). The three-year period in question for this analysis is the period spanning January 2016 through January 2019. We restrict the analysis to a three-year period in part to avoid artificially inflating demand by incorporating demand that would not be created until well after the subject project was introduced to the market and in part due to the difficulty in accurately predicting the likely supply of competing rental units beyond the three-year period.

RPRG's Derivation of Demand calculation is a gross analysis, meaning that the calculation balances the demand for new rental housing units of all types (i.e. luxury market-rate, more affordable market-rate, tax credit, rent-subsidized, and age-restricted) versus the upcoming supply of rental housing units of all types. Considerations such as household incomes and the floor plan types and proposed rents for the subject and other pipeline projects are not factored into the Derivation of Demand; rather, we address the interplay of these factors within the Affordability Analysis and Penetration Analysis sections later in this report.

RPRG sums demand generated from three broad sources in order to arrive at 'Total Demand for New Rental Units' over the January 2016 to January 2019 period:

- **Projected Change in the Household Base.** Recall that in the Growth Trends section of this report, we presented projections of household change within the primary market area over the 2010 to 2020 period. We factor in three years of the household change suggested by the annual rate of household growth or decline (2016 to 2017, 2017 to 2018, and 2018 to 2019). Note that net household change incorporates growth or decline stemming from both organic changes within existing households (i.e. new household



formation as children move out of their parents' homes, divorces, roommates electing to begin renting separately) and household migration into and out of the market area.

- **Need for Housing Stock Upgrades.** Demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded – either through the renovation of existing units or the construction of new units. A number of factors contribute to the removal of housing units¹ including physical removal or demolition, permanent abandonment, overcrowding or a mismatch between household incomes and housing stock quality.
- **Competitive Multifamily Vacancy Rates.** The final source of demand that factors into RPRG's calculation of demand for rental units is the observed vacancy rate in the primary market area's competitive rental market. RPRG assumes that a 5.0 percent vacancy rate is required to keep a rental market relatively elastic. Elasticity in this context means that an adequate number of quality housing units are vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. When the market vacancy rate is below 5.0 percent, additional units are needed to ensure an adequate number of available units from which to choose. When the market vacancy rate is above 5.0 percent, the market has the capacity to absorb some additional demand (whereby that amount of demand would not need to be met through the development of new units).

In considering competitive vacancy rates, we focus on multifamily units for a number of reasons. One of the primary reasons is that the scattered market in single-family homes, condominiums, and other properties is extremely fluid and cannot be relied upon to consistently serve renter households, since the inventory can convert to homeownership very quickly.

2. Demand Analysis

In Table 30, we apply the discussion of sources of demand for new rental units to the Long Reach Market Area. The steps in our Derivation of Demand analysis are as follows:

- An estimate of demand is calculated based on the latest Esri projections of household growth in the Long Reach Market Area. Per the household trend information discussed earlier, RPRG estimates that there are 30,563 households in the subject's market area as of 2015, a number that is projected to increase to 31,568 by 2020. Based on this estimate and projection, RPRG derived the number of households in the market area as of January 2016 and January 2019 through interpolation.
- Esri projections suggest that there would be 30,764 households in the primary market area as of January 2016, a number that is expected to increase 31,367 households by January 2019. Allowing for rounding, the Long Reach Market Area would thus gain approximately 603 net households during the three-year study period.

¹ American Housing Survey, Components of Inventory Change 2009-2011; Prepared by Econometrica, Inc. for the U.S. Department of Housing & Urban Development's Office of Policy Development & Research; February 2015.



Table 30 Derivation of Demand

Demand			
<i>Projected Change in Household Base</i>			Units
January 2016 Households			30,764
January 2019 Households			31,367
Net Change in Households			603
Add: Units Removed from Housing Stock	Housing Stock	Removal Rate	Units Removed
2016 Housing Stock	31,908	0.30%	96
2017 Housing Stock	32,117	0.30%	96
2018 Housing Stock	32,325	0.30%	97
Total Units Removed from Housing Stock			289
New Housing Demand			892
Average Percent Renter Households over Analysis Period			60.0%
New Rental Housing Demand			535
Add: Multifamily Competitive Vacancy	Inventory		Vacant
Stabilized Multifamily Communities	4,001		84
Market Vacancy at 5%			200
Less: Current Vacant Units			-84
Vacant Units Required to Reach 5% Market Vacancy			116
Total Demand for New Rental Units			651
Planned Additions to the Supply			
		Total Units	95% Occupancy
The Park at Locust Thicket Phase I		225	214
The Park at Locust Thicket Phase II		162	154
Total New Rental Supply		387	368
Excess Demand for Rental Housing			284

Source: RPRG, Inc.

- A number of factors contribute to the removal of housing units. Disasters, such as fires and hurricanes, occur somewhat randomly. However, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure.

Applying the removal rate of 0.30 percent over the three years in question, RPRG estimates that approximately 289 housing units are likely to be lost. Adding units removed from market to net household growth, the net demand for new housing units between 2016 and 2019 is expected to total approximately 892 units.



- Esri estimates that new renters in the market area will account for 60.3 percent of new households between 2015 and 2020. This seems reasonable considering the rental pipeline, limited number of new for sale units and recent trends in occupancy.
- Based on our survey, the current stabilized competitive supply of units at 17 general occupancy rental communities in the Long Reach Market Area totals 4,001 units. Managers reported 84 current vacant units, for a combined 2.1 percent vacancy rate.
- RPRG assumes a 95 percent occupancy level in calculating this third broad component of demand. Given the surveyed marketplace of 4,001 multifamily units, approximately 200 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the 84 currently vacant units from the 200 required to reach 5.0 percent vacancy reveals an unmet demand for 116 additional rental units.
- Based on the calculation outlined here, there would be a total demand for approximately 651 additional rental units in the Long Reach Market Area through January 2019 considering household trends, the removal rate (a proxy for needed housing stock upgrades) and the preferred structural vacancy rate of 5.0 percent.
- Total rental demand must be balanced against new rental stock likely to be added between January 2016 and January 2019. Park at Locust Thicket is the only pipeline community. Assuming an average vacancy rate of five percent, this project would add 368 rental units to the market area supply over the three-year period.
- Upon subtracting the expected additions to the supply (368 units) from total demand for new rental units (651 units), we arrive at a demand for approximately 284 rental units in the Long Reach Market Area as of January 2019.

3. Conclusions on Net Demand

Including both phases of Park at Locust Thicket, even though the timing of the second phase is uncertain, we derive a demand of 284 rental units within the Long Reach Market Area through January 2019.



9. RENTAL PRODUCT RECOMMENDATIONS

A. Target Markets

Location will be the driving force for the target market. As noted when defining the market area, it is located in between two designated growth areas of Howard County – Columbia Town Center and Route 1.

Columbia Town Center will attract younger professionals who typically choose to live in either urban enclaves or suburbs with clusters of contemporary rental communities. Those working in Columbia will more likely gravitate to downtown Columbia attracted by the extensive amenity packages offered at the new communities and the walkable grocery and shopping.

Route 1 will attract commuters as a more affordable new product alternative with easy access to the major highways in the area as well as proximity to Ft. Meade (NSA).

We believe a rental community at the Long Reach Village Center would not effectively compete to those target markets. Rather, we envision a target market who fit one of the following demographic/situational profiles.

- **Families.** Nearly 40 percent of market area households include children. The Howard County School system is a large draw for families. This group tends to be attracted to lower density products. The immediate site surroundings will have a larger impact on the type of product and pricing for this target market.
- **Mid Career Singles.** These households would most likely be in transition, including new households relocating for jobs in the region. While older renters have traditionally been common in this market, the midcareer adults attracted to this community are more likely to rent due to circumstances other than income. While this market segment may be able to afford to buy a modest home in the region, these households will not be as affluent as similar segments living in more desirable locations. These mature households are more likely to be interested in larger units such as two bedrooms.
- **Empty Nesters.** Retired couples with adult offspring living in owner occupied homes nearby typically seek out units in suburban multifamily communities. The convenience of the subject may appeal to older well established households moving from larger homes who are seeking comfortable “hassle-free” living. However, the units would need to be upscale and oversized to attract a significant portion of older households. Further, older households would like not be attracted to one bedroom units, given they would typically be downsizing from homeownership. Although Active Adults are a target market, we do not recommend an age restriction at the subject community as the restriction would limit the target market for the community.



B. Product Recommendation and Price Findings

Overall, RPRG judges that the Long Reach Village Center site is a good location for a rental community. Conventional rental communities in the market area are generally older, garden style buildings. Four communities have been placed in service in the last 10 years, including one tax credit community and one mixed income community (Monarch Mills). The rental market is healthy, reporting very low vacancy rates. Projected household growth rates for the next several years are steady. As a result, the reconciliation of supply and demand suggests strong demand for additional rental housing in the market over the next few years.

Potential rental product opportunities to be evaluated in this assignment include either market or affordable communities, General Occupancy or Age Restricted Rental Apartments. RPRG believes that market conditions on the whole are favorable and that opportunity exists for any of these options. The character of the surrounding area likely lends itself to a rental community serving middle-income households.

Considered in the context of the competitive environment in the Long Reach Market Area, our recommendations for the proposed subject site as a general occupancy community are as follows:

- **Building Design:** A case can be made for a variety of rental structures. Garden structures would provide the highest density and return on the property. Alternatively, townhome units would offer a lower density while targeting larger households. However, they would exclude a portion of renters seeking smaller units. The market area offers predominately garden communities, although a quarter of rental units are scattered site attached and detached units. We do not believe this location will not be able to support rents as high as the Paragon at Columbia Overlook site. Therefore, an elevator-served structure is not necessary for this site.

We suggest a stacked flat community. The stacked flats will provide a new option in the rental market and will be attractive to larger households as well as those seeking an integral garage. This product offers internal buildings of stack single floor units and external townhouse structures. This configuration could give the project an advantage over the traditional, dated looking garden style communities in the market area, but still give you a diversity of product over traditional townhome units. Such a structure would offer a smaller scale project, in keeping with the scale of the neighborhood.

- **Unit Distribution:** We recommend that the subject offer a mix of unit sizes to address a broad target market that is likely to include renter households with children. The recommended unit distribution would be 45 percent two-bedroom units; 40 percent three-bedroom units; and 15 percent one-bedroom units. This unit distribution offers some options for single person households or couples on a budget, with an emphasis on three bedroom units. Nearly forty percent of renter households in the market have three or more people and only nine percent of the units at competitive multifamily communities are three-bedroom units.
- **Project Size:** The derivation of demand analysis suggests that there is excess demand for 283 units in the market over the next three years. The introduction of a 132 unit community in the Long Reach Market Area essentially meet half of this demand.
- **Unit Size:** RPRG proposes unit sizes that are average for the market area: 800 square feet for the one-bedroom units, 1,100 square feet for the two-bedroom units. For the three bedroom units, we recommend 1,400 square feet, slightly above the average of 1,263 square feet as the subject units will be townhomes compared to garden units.



- Unit Features:** Modern conveniences such as dishwasher, in-unit washer/dryer, and walk-in closets should be offered. The subject should have exterior and interior finishes that would appeal to middle-income households. Finishes should be above standard builder grade, but do not need to be top level. Select luxury items such as granite counters or stainless steel appliances could be added as a focal point. Other modern design features, including a peninsula or island kitchen and open floor plan should also be considered.
- Community Amenities:** The community should offer an amenity package that creates a neighborhood appeal in this modest location. RPRG proposes a clubhouse with fitness center and playground. Additionally we would suggest outdoor grilling areas and a dog park. While traditional garden apartment communities offer pools, the lower scale of this community may not need that amenity, given the proximity to the Columbia Association’s neighborhood pools.
- Parking:** Beyond surface parking, a portion of parking should be detached garages. Enough garage parking for approximately 25 percent of the community would be suggested, for a fee of \$150.
- Price Position:** Table 31 below presents RPRG’s recommended program for the subject. The recommended rents are net rents and assume that all utility costs are paid by the tenant. This is a common utility structure for rental communities in the market area.

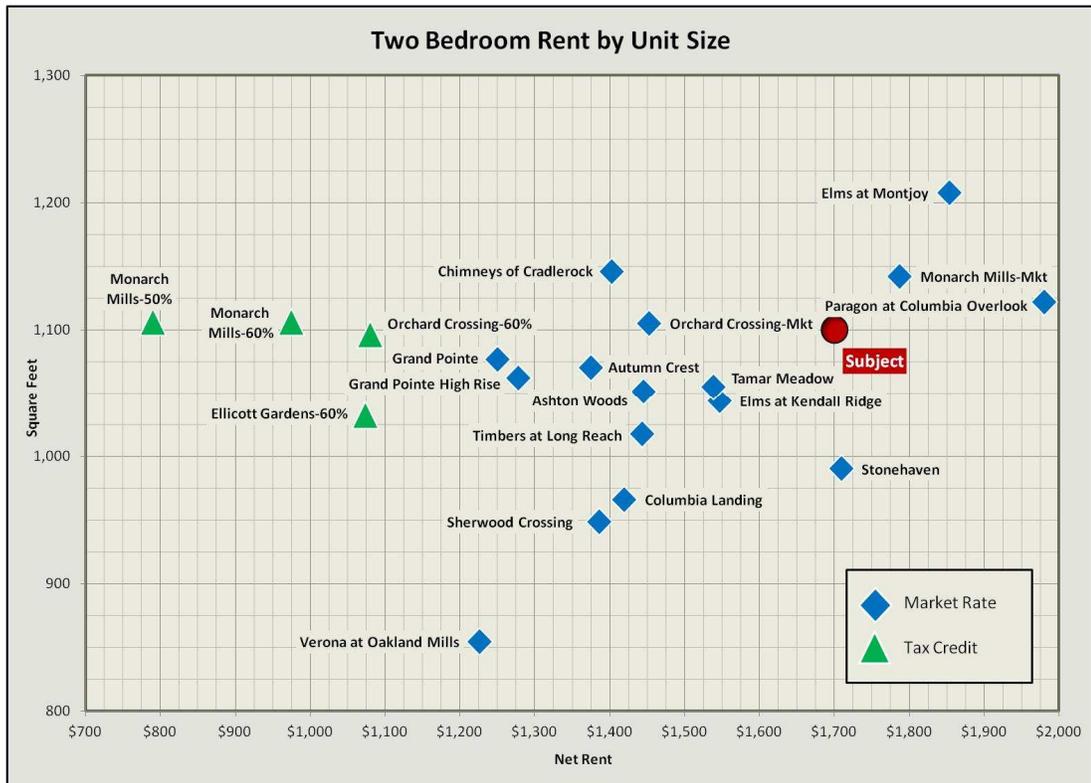
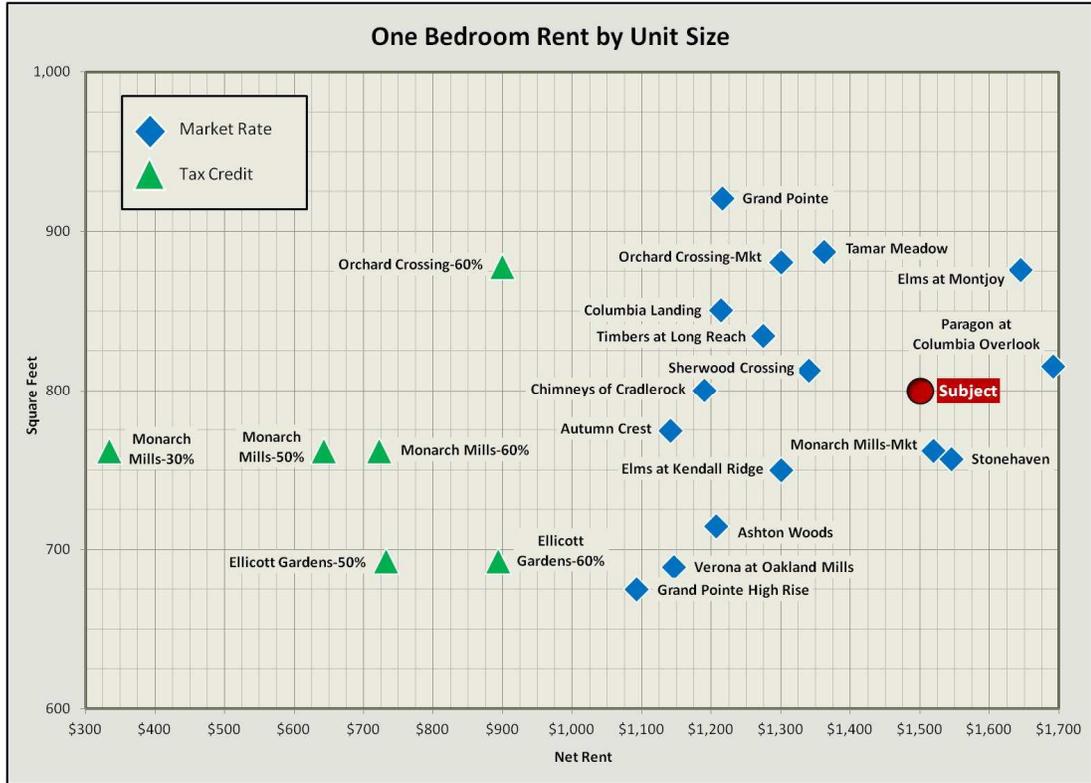
Table 31 Proposed Rents

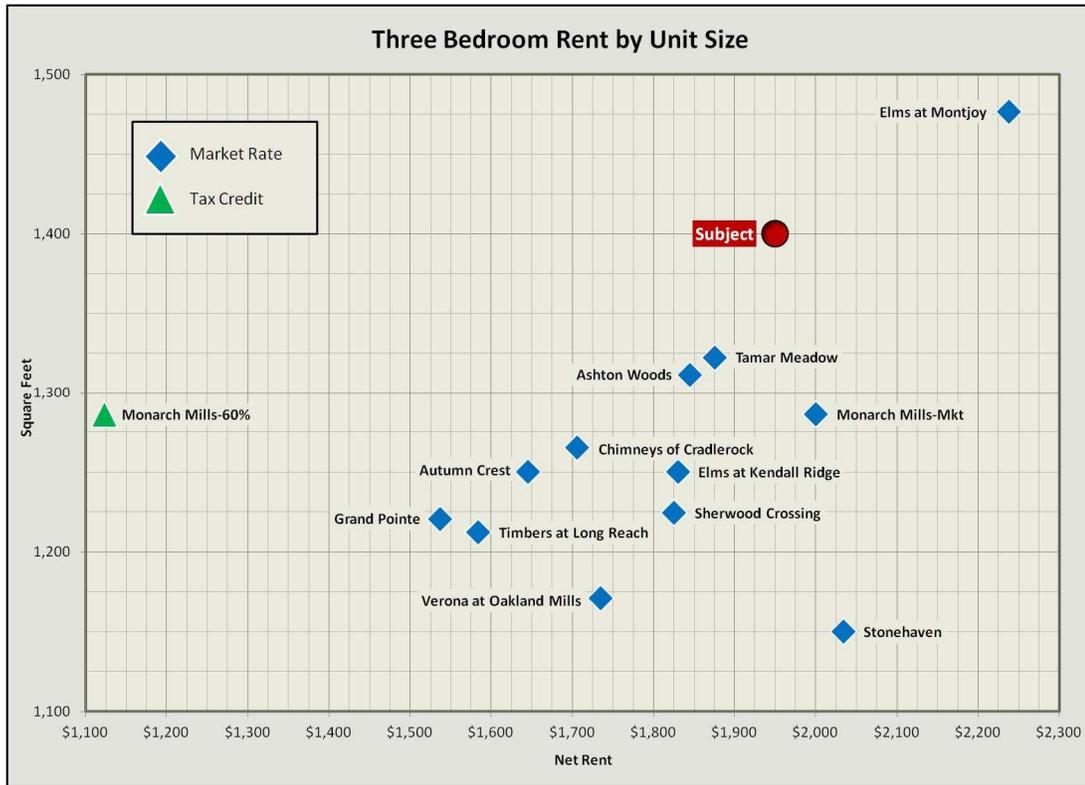
# Bed	# Bath	Units	Published	Net Rent	Rent/Sq Ft
			Sq Ft		
1	1	20	800	\$1,500	\$1.88
2	1	60	1,100	\$1,700	\$1.55
3	2	52	1,400	\$1,950	\$1.39
		132	1,173	\$1,717	\$1.46

Figure 5 illustrates the relative positions of the RPRG market rents in the current marketplace. The estimated market rents assume that residents are responsible for all utility costs except trash. We position the subject above nearby communities of Tamar Meadow and Elms at Kendall Ridge. Both are within one half mile of the subject, were built in 1990 and renovated in 2007. However, given its location in the center of an older, modest community and a distance from major commuting arterials, we have positioned the propose project below the Tier 1 communities and in line with the top of the Balance of the Market



Figure 5 Price Position of Apartments





1. General Occupancy vs. Senior (55 and older)

We typically look for a significant density of older owners and renters that would be attracted to a given location before recommending a senior market rate rental community, as that is very much an optional move by those tenants; they could typically afford to own a house if they choose. The prevailing pattern in the market area appears to be for older adults to own their homes until they need assistance with daily activities.

The senior age cohort with the largest increase will be the 75 and older, with an average annual increase of 5.3 percent. These households are likely to move into facility that provides care when the time comes.

RPRG expects that senior households, particularly the more affluent empty nesters, are attracted to elevator served communities. We do not believe the site would support rents to justify an elevator served product.

RPRG recommends including Active Adults as a target market for a general occupancy community rather than offering a community that is age restricted.

C. Affordability – Capture and Penetration Analysis

1. Methodology

We next test whether sufficient income-qualified households would be available to support the specific units at the subject property and properties in the same broad segment of the rental market in terms of pricing. This analysis is conducted independently of the Derivation of Demand



as units at the subject property are likely to be filled by a combination of new households (either moving to or created within the market area) and existing households moving within the market area. The total demand – comprised of the net or incremental demand and the demand from existing households – is the relevant frame of reference for the analysis. The affordability analysis tests the percent of income-qualified households in the market area that the subject community must capture in order to achieve full occupancy. The penetration analysis tests the percent of income-qualified households in the market area that the subject community and comparable competitive communities combined must capture in order to achieve full occupancy. The combination of the Derivation of Demand, Affordability and Penetration Analyses determines if the primary market area can support additional rental units and if sufficient households exist in the target income range to support the proposed units.

The first component of the affordability analysis involves looking at total income and renter income among Long Reach Market Area households for the target year. We anticipate that the subject community would be placed in-service sometime in 2017.

Using 2016 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2009-2013 American Community Survey with estimates and projected income growth since the Census (Table 32).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For this analysis, RPRG employs a 35 percent gross rent burden.

Our analysis is also conservative in that RPRG has applied an artificial income ceiling of 150 percent of the adjusted median gross income (AMGI) in order to account for the fact that higher income renter households may choose other types of renter situations rather than a multifamily rental community.

Table 32 2017 Total and Renter Income Distribution

Long Reach Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	1,179	3.8%	769	9.7%
	\$15,000 - \$24,999	815	2.6%	532	6.7%
	\$25,000 - \$34,999	1,052	3.4%	504	6.3%
	\$35,000 - \$49,999	1,927	6.2%	683	8.6%
	\$50,000 - \$74,999	4,490	14.5%	1,750	22.0%
	\$75,000 - \$99,999	4,592	14.8%	1,283	16.1%
	\$100,000 - \$149,999	6,986	22.6%	1,657	20.8%
	\$150,000 - Over	9,923	32.0%	773	9.7%
Total		30,965	100%	7,950	100%
Median Income		\$110,210		\$71,246	

Source: American Community Survey 2009-2013 Projections, RPRG, Inc.



2. Affordability Analysis

The steps in the affordability analysis (Table 33) are as follows:

- The overall shelter cost for a one-bedroom unit at the proposed rent would be \$1,630 (\$1,500 contract rent plus a \$130 allowance to cover all utilities).
- By applying a 35 percent rent burden to this gross rent, typical underwriting standard for upper end rental, we determined that a one-bedroom unit would be affordable to households earning at least \$55,886 per year. The projected number of market area households earning at least this amount in 2017 is 24,886.
- A household occupying a one-bedroom unit and earning up to 150 percent of AMGI will have an income of \$99,525. According to the interpolated income distribution for 2017, there will be 16,996 households in the market area with incomes exceeding this artificial income limit.
- Subtracting the 16,996 households with incomes above the maximum income limit from the 24,934 households that could afford to rent this unit, RPRG computes that there are an estimated 7,938 households in the Long Reach Market Area in the band of affordability for the subject site’s one-bedroom units.
- The subject project would need to capture 0.3 percent of these income-qualified households to absorb all 20 of the one-bedroom units.
- RPRG next tested the range of qualified households that are currently renters and determined that 5,050 renter households have incomes above the \$55,886 income threshold. Of these, 2,454 have incomes above the maximum income of \$99,525. The net result is that 2,596 renter households are qualified within our income band. To absorb 20 one-bedroom units, the subject would need to capture 0.8 percent of income-qualified renter households.

Table 33 Affordability Analysis 35 Percent Rent Burden

150% Units	One Bedroom		Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	20		60		52	
Net Rent	\$1,500		\$1,700		\$1,950	
Gross Rent	\$1,630		\$1,860		\$2,145	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$55,886	\$99,525	\$63,771	\$119,400	\$73,543	\$137,925
Total Households						
Range of Qualified Hslds	24,934	16,996	23,518	14,199	21,763	11,610
# Qualified Households	7,938		9,319		10,153	
Total HH Capture Rate	0.3%		0.6%		0.5%	
Renter Households						
Range of Qualified Hhlds	5,050	2,454	4,498	1,787	3,814	1,173
# Qualified Hhlds	2,596		2,712		2,642	
Renter HH Capture Rate	0.8%		2.2%		2.0%	

Income Target	Units	All Households = 30,965				Renter Households = 7,950				
		Income Households	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
Total Units	132		\$55,886	\$137,925	13,324	1.0%	\$55,886	\$137,925	3,878	3.4%
			24,934	11,610			5,050	1,173		

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.



- Using the same methodology, we tested the affordability of the two-bedroom units. At the proposed rents, the 60 two-bedroom units would need to capture 2.2 percent of all income-qualified renter households and the 52 three-bedroom units would need to capture 2.0 percent of all income-qualified renter households to obtain full occupancy.
- Overall, the total inventory of 132 units would address 1.0 percent of the income qualified households and 3.4 percent of income qualified renter households.

3. Conclusions on Affordability

RPRG contends that the calculated 3.4 percent project-wide capture rate among income-qualified renter households is achievable. In market areas similar in size to the Long Reach market area (in terms of number of households), with a similar stock of rental units, we would typically be comfortable with a capture rate of five percent. The affordability calculation reveals sufficient income-qualified demand in the primary market area to support a 132-unit community.

4. Market Rate vs. Tax Credit:

In evaluating the potential for success of a rental project on the Long Reach site, RPRG considered whether a market rate community, a tax credit community, or some combination of the two, might be appropriate. In order to clarify the primary parameters of the Low-Income Housing Tax Credit (LIHTC) program, RPRG provides the following basic description prior to laying out the rationale that resulted in our rental product recommendation.

Rental housing projects obtain tax credits through an allocation (or award) process conducted by the State Housing Credit Agency. In the case of Maryland, the Maryland Department of Housing and Community Development administers the allocation. A specific project must qualify for credits under Section 42 of the Internal Revenue Code. In a qualifying project, at least 20 percent of units must be made available to households at or below 50 percent of areawide median income or 40 percent of units be made available to households at or below 60 percent of areawide median income. Credits are available to a project owner annually during a 10-year period in exchange for which the owner commits to maintain income- and rent-restricted housing for a minimum of 30 years. The value of the tax credits is that they can be sold to investors, usually through syndication, to raise equity for the proposed project.

Projects that qualify for a four percent credits include new construction projects that are financed with federally subsidized funds, such as tax-exempt bonds, and projects wherein an existing rental property will be acquired and substantially rehabilitated. Projects in which 51 percent or more of the eligible costs are financed with federal tax-exempt bonds receive an automatic allocation of four percent credits, meaning that they do not have to compete under the Housing Credit Agency's competitive allocation system.

When operating under the LIHTC program, the maximum rent that a project owner can charge for a low-income unit is called the gross rent. If tenants pay their own utilities, the utility expenses must be included in arriving at the gross rent. Utilities paid by the tenant are included in the gross rent. The maximum gross rent permitted for a particular LIHTC unit is a function of bedroom size and the annualized median gross income in the subject area.

The specifics of the rent and income restriction structure under the LIHTC program for the Baltimore-Towson, MD HUD Metro (MSA) are presented in Table 34. The area median gross income (AMGI) for a family of four in the Baltimore-Towson MSA as of 2015 is \$88,400. For a three-person household, the median gross income is assumed to be \$88,400. Using a three-person household, the LIHTC program parameters assume that a three-person household will



occupy a two-bedroom rental unit. If a rental project elects to target two-bedroom units to households at 50 percent of the area median gross income, the units must be restricted to households earning no more than \$39,800. The annual gross rent permitted for the two-bedroom unit in question cannot exceed 30 percent of this annual income, or roughly \$11,940. This annual gross rent figure translates to a monthly maximum gross rent of \$995. If utilities are not included in rents, the rent that a project owner could charge for this unit would be approximately \$895 per month.

Table 34 LIHTC Rent Limits

HUD 2015 Median Household Income										
Baltimore-Towson, MD HUD Metro FMR Area								\$89,600		
Very Low Income for 4 Person Household								\$44,200		
2015 Computed Area Median Gross Income								\$88,400		
Utility Allowance:										
	1 Bedroom							\$130		
	2 Bedroom							\$160		
	3 Bedroom							\$195		
LIHTC Household Income Limits by Household Size:										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$18,570	\$24,760	\$30,950	\$37,140	\$49,520	\$61,900	\$92,850		
	2 Persons	\$21,240	\$28,320	\$35,400	\$42,480	\$56,640	\$70,800	\$106,200		
	3 Persons	\$23,880	\$31,840	\$39,800	\$47,760	\$63,680	\$79,600	\$119,400		
	4 Persons	\$26,520	\$35,360	\$44,200	\$53,040	\$70,720	\$88,400	\$132,600		
	5 Persons	\$28,650	\$38,200	\$47,750	\$57,300	\$76,400	\$95,500	\$143,250		
	6 Persons	\$30,780	\$41,040	\$51,300	\$61,560	\$82,080	\$102,600	\$153,900		
Imputed Income Limits by Number of Bedrooms:										
Assumes 1.5 persons per bedroom										
	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1.5	1	\$19,905	\$26,540	\$33,175	\$39,810	\$53,080	\$66,350	\$99,525	
	3	2	\$23,880	\$31,840	\$39,800	\$47,760	\$63,680	\$79,600	\$119,400	
	4.5	3	\$27,585	\$36,780	\$45,975	\$55,170	\$73,560	\$91,950	\$137,925	
LIHTC Tenant Rent Limits by Number of Bedrooms:										
Assumes 1.5 Persons per bedroom										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$498	\$368	\$664	\$534	\$829	\$699	\$995	\$865	\$1,327	\$1,197
2 Bedroom	\$597	\$437	\$796	\$636	\$995	\$835	\$1,194	\$1,034	\$1,592	\$1,432
3 Bedroom	\$690	\$495	\$920	\$725	\$1,149	\$954	\$1,379	\$1,184	\$1,839	\$1,644

Source: U.S. Department of Housing and Urban Development

The maximum rents for 50 percent one-bedroom units are \$829, below our recommended rents of \$1,500. The maximum rents for 50 percent two-bedroom units are \$995, below our recommended rents of \$1,700. If twenty percent of the community would address these tax credit rent, the balance of the community could benefit from tax exempt financing while at the same time offering affordable, workforce rental housing. We note that there is no direct subsidy associated with these tax credit units and that tenants are responsible for all rent.



10. FOR SALE PRODUCT RECOMMENDATIONS

A. Target Market

The target market will be similar to the rental product including young families and active adults. The affordable nature of the multifamily product would appeal to the growing mature household base that may be interested in downsizing as well as some households purchasing for the first time. RPRG expects the community would attract buyers who fit one of the following demographic/situational profiles:

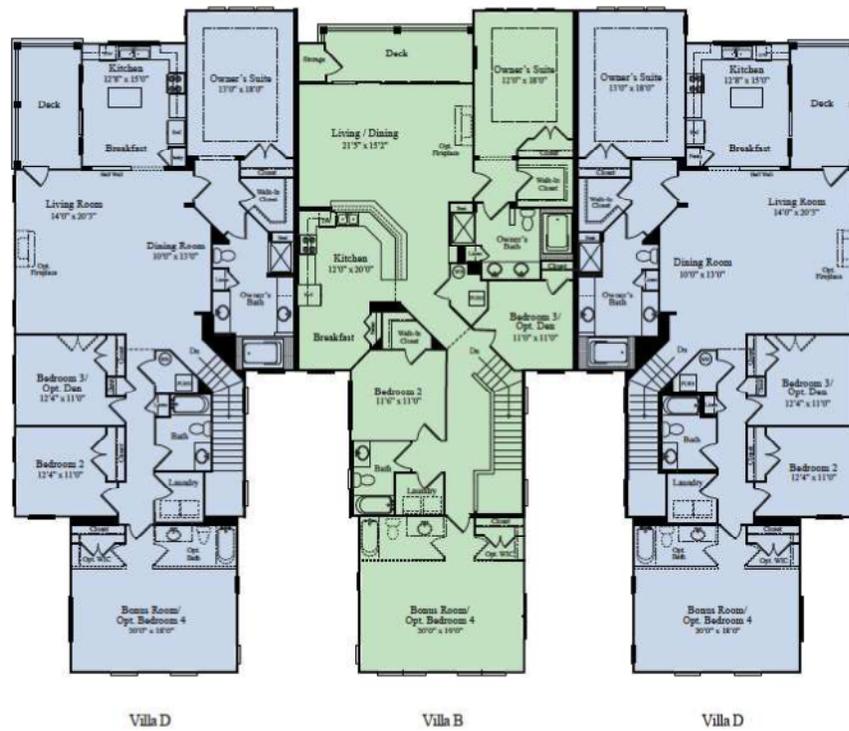
- **First Time Homebuyers** –Young families are purchasing homes in the market area as nearly one-third (32.3 percent) of area homeowners are age 25 to 44 compared to only 26.8 percent of homeowners in Howard County. This is likely due to the affordability of homes in the market area compared to the county.
- **Active Adults** – Empty nesters who are downsizing / selling their homes and looking for a low maintenance lifestyle. Householders age 55 and older are projected to increase by 16.4 percent over the next five years. Adults that have lived in the area and wish to remain close to family, friends and community.

B. Product Evaluation and Price Findings

Considered in the context of the competitive environment in the Long Reach Market Area, our recommendations for the proposed subject site as a for sale community are as follows:

1. Product Recommendations

- **Building Design:** Similar to the rental product, we recommend a stacked flat product that consists of stacked one-story over one-story. The stacked flats will be unique in the market area that is composed of townhomes and walk-up condominiums. This product type provides amenities of a townhome such as size and an attached garage but with the single story living that appeals to both old and young households. The units on the second story will have entries near the garage with stairs leading directly to the one-level living unit. Below is an example floorplan.



Second Floor



- **Project Size:** As the proposed flats would be a pioneering product type for this market area, we would recommend offering a smaller community of 100 to 125 units.
- **Unit Distribution:** Seventy percent of the condominium units sold offer two-bedrooms and 73 percent of townhome units sold offer three-bedrooms. As the suggested product combines elements of both products, we suggest an even split of two and three bedroom units. The top units will be larger as a bonus room sits on top of the two garages. Therefore, the bottom units could offer two bedrooms and the top units offer three-bedrooms.
- **Unit Size:** Recent sales of two-bedroom condominiums in the market averaged 1,155 square feet and two-bedroom attached units averaged 1,307 square feet. Recent sales of three-bedroom condominium units averaged 1,228 square feet and attached units 1,616 square feet. New for sale townhomes in the market area start at 1,750 square feet. RPRG recommends 1,300 square feet for the two-bedroom units and 1,800 square feet for the three-bedroom units.
- **Unit Features:** Standard features should include high end features such as stainless steel appliances, 42' maple cabinetry, granite counters and vanities, or ceramic tile and hardwood flooring as selling features.
- **Community Amenities:** We suggest similar amenities as the rental community including a clubhouse with fitness center, playground as well as outdoor grilling areas and a dog park.
- **Parking:** All units will have a one car garage.
- **Price Position:** Table 35 presents RPRG's recommended sale prices for the stacked flats. The recommended price for three-bedroom units at \$350,000 falls just below the base asking prices for three-bedroom townhome units at Fox Hunt (\$389,990) but above the median sold price of three-bedroom attached units in the market area (\$309,987). The recommended price for two-bedroom units at \$275,000 falls below the median sold price for three-bedroom townhome units (\$309,987) but above the median sold price of two-bedroom condominium units in the market area (\$198,798).

Table 35 RPRG Recommended Unit Mix and Sale Prices

# Bed	# Bath	Units	Published Sq Ft	Sale Price	Price/Sq Ft
2	2	50	1,300	\$275,000	\$211.54
3	2	50	1,800	\$350,000	\$194.44
Total		100	1,550	\$312,500	\$201.61

Figure 6 illustrates the sale prices and unit sizes of all two- and three-bedroom units sold in the market area in the past six months.



Figure 6 Price Position of Long Reach Village Center For Sale Units



2. Affordability Analysis

To gauge the size of the target market for the proposed homes, we have conducted an affordability analysis for households residing in the market area in 2016, the estimated year that sales would take place for the subject community. The calculations were conducted for the product at RPRG’s proposed pricing. This price range reflects our assumptions for a potentially achievable price range of units developed as part of a condominium community. For the purposes of this analysis, we have assumed the following:

- **Underwriting ratio.** We used a 28 percent underwriting standard.
- **Options.** We assume base price plus 10 percent in options.
- **Down Payment.** We assume the FHA minimum down payment of 3.5 percent.
- **Interest rate.** We assume a five percent interest rate including mortgage insurance.
- **Property tax rate.** This rate was calculated based on district and school property taxes.
- **Condominium fee.** We apply a \$150 monthly Condominium fee as an example.

As shown in Table 36, in 2017, approximately 18,701 households in the Long Reach Market Area would be income-qualified for a home priced at \$275,000. At the price point of \$400,000, where households would have many alternative options, 12,949 households would be income qualified.



Therefore, 5,752 households fall within the subject’s base price range and the over qualified range.

Table 36 2017 Condominium For-Sale Affordability

Product Base Price	2 Bed \$275,000	3 Bed \$350,000	\$400,000
Base Price plus 10% Options	\$302,500	\$385,000	\$440,000
% Down Payment	3.5%	3.5%	3.5%
\$ Down Payment	\$10,588	\$13,475	\$15,400
Term	30	30	30
Interest Rate	5.00%	5.00%	5.00%
Local Property Tax Rate	1.38	1.38	1.38
Condominium Fee	150	150	150
Payment	\$2,106	\$2,639	\$2,995
Income Range	\$90,247	\$113,106	\$128,346
# Qualified Hslds	18,701	15,078	12,949



C. Concluding Remarks

Overall, RPRG believes the subject site would be appealing for both a rental and for sale community. Columbia is a highly regarded residential location due to the many recreation options and public school system. The market area is located in between two growth areas within Howard County. We suggest products that would target more modest markets than those being targeting in Downtown Columbia and the Route 1 corridor.

This location can fill a void of new housing that is affordable and desirable to families and older adults. The stacked flats suggested for both rental and for sale housing would be a new product type for the market area and should be attractive to the target market. Additionally, the design should fit cohesively within the surrounding neighborhood and help revitalize the neighborhood.

We hope you find this analysis helpful in your decision making process.

A handwritten signature in black ink that reads "Amy Lefenfeld".

Amy Lefenfeld
Analyst

A handwritten signature in black ink that reads "Robert M. Lefenfeld".

Robert M. Lefenfeld
Managing Principal



11. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



12. APPENDIX 2 ANALYST RESUMES

ROBERT M. LEFENFELD
Managing Principal

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for sale projects. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He also serves as Immediate Past Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

AREAS OF CONCENTRATION:

- Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

EDUCATION:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.

Amy Lefenfeld
Analyst

Amy Lefenfeld rejoined RPRG in January 2011, after spending a year as a residential appraiser. Amy earned her appraisal license while an analyst with Integra Realty Resources – Washington, D.C., a national valuation and consulting firm from 2005 to 2009. Appraisal and consulting assignments have included, but are not limited to apartment complexes, for sale subdivisions, agricultural land, shopping centers, office and industrial buildings. Valuations have been prepared on proposed, partially completed, renovated, and existing structures.

Amy began her real estate career as a research associate at RPRG, where she compiled and developed data for a variety of residential products.

Areas of Concentration:

- Rent Comparability Studies: Amy prepares rent comparability studies for submission to HUD. Estimates of market rents are used to determine the owner's options for renewing the project's Section 8 contracts and the maximum rents allowed under any renewal contract.
- Low Income Tax Credit: Amy prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations. While most of these studies are for new construction product, several examine the feasibility of renovating existing family and senior rental communities.

Education:

Bachelor of Arts – University of Maryland, College Park, Maryland

Certified General Appraiser

Maryland: License No. 28529

Virginia: License No. 4001 013919

FHA Certified



13. APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

Real Property Research Group, Inc.



Bob Lefenfeld

Name

Managing Principal

Title

June 28, 2012

Date



14. APPENDIX 4 MARKET AREA RENTAL COMMUNITY PROFILES

Ashton Woods

Multifamily Community Profile

8401 Oakton Lane
Ellicott City, MD 21043

Map Ref: HO 16-F05

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

204 Units 3.4% Vacant (7 units vacant) as of 9/18/2015

Last Major Rehab in 2008 Opened in 1991



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	36.3%	\$1,207	715	\$1.69	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	53.9%	\$1,445	1,051	\$1.37	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	9.8%	\$1,845	1,312	\$1.41	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: Microwave; Ceiling Fan; Fireplace; HighCeilings; Storage; ADA Access	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Carport Fee: \$40
Property Manager: Dolben Owner: --	

Comments

Renovations began in 2008, new kitchens and bathrooms, units are renovated as they turn over.
No longer renting unrenovated units. No high end finishes. Some accessible units.

Floorplans (Published Rents as of 9/18/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	74	\$1,300	715	\$1.82	Market	9/18/15	3.4%	\$1,207	\$1,445	\$1,845
Garden	--	2	2	58	\$1,590	1,093	\$1.46	Market	3/16/15	2.9%	\$1,269	\$1,585	\$1,904
Penthouse / Garden	--	2	2	13	\$1,715	1,219	\$1.41	Market	8/26/14	4.4%	\$1,333	\$1,664	\$2,053
Garden	--	2	1	39	\$1,450	934	\$1.55	Market	5/8/14	2.5%	\$1,383	\$1,692	\$2,055
Garden	--	3	2	20	\$1,985	1,312	\$1.51	Market					

Adjustments to Rent

Incentives:

1mo free w/ 12mo lease

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Autumn Crest

Multifamily Community Profile

5664 Stevens Forest Road
Columbia, MD 21045

Map Ref: HO 15-J07

Community Type: Market Rate - General

Structure Type: 3-Story Garden

300 Units

0.7% Vacant (2 units vacant) as of 9/18/2015

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	34.0%	\$1,095	708	\$1.55	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	16.0%	\$1,240	916	\$1.35	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	25.0%	\$1,324	1,009	\$1.31	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	17.0%	\$1,450	1,160	\$1.25	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.0%	\$1,645	1,250	\$1.32	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Carpet / Vinyl/Linoleum	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Grady Management Owner: --	

Comments

300+ parking spaces.
No handicap accessible units.

Floorplans (Published Rents as of 9/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A / Garden	Patio/Balcony	1	1	102	\$1,115	708	\$1.57	Market	9/18/15	0.7%	\$1,141	\$1,375	\$1,645
C / Garden	Den	1	1	24	\$1,255	904	\$1.39	Market	3/18/15	--	--	--	--
B / Garden	Den	1	1	24	\$1,265	928	\$1.36	Market	8/26/14	2.0%	\$1,035	\$1,256	\$1,496
E / Garden	--	2	1.5	51	\$1,355	1,058	\$1.28	Market	5/6/14	2.3%	\$1,074	\$1,241	\$1,685
F / Garden	Den	2	2	51	\$1,475	1,160	\$1.27	Market					
D / Garden	--	2	1	24	\$1,335	904	\$1.48	Market					
G / Garden	--	3	2	24	\$1,675	1,250	\$1.34	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent:

Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Autumn Crest

MD027-000887

Chimneys of Cradlerock

Multifamily Community Profile

6531 Quiet Hours
Columbia, MD 21045

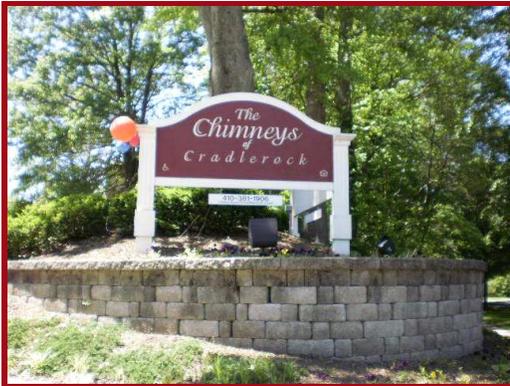
Map Ref: HO 15-J10

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

158 Units 4.4% Vacant (7 units vacant) as of 9/18/2015

Last Major Rehab in 2000 Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	21.5%	\$1,144	704	\$1.63	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	20.9%	\$1,237	900	\$1.37	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	27.8%	\$1,389	1,127	\$1.23	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	10.8%	\$1,438	1,193	\$1.21	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	19.0%	\$1,706	1,265	\$1.35	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C; Carpet / Vinyl/Linoleum	
Select Units: Microwave; Ceiling Fan; In Unit Laundry; Fireplace; Patio/Balcony; HighCeilings	
Optional(\$): --	
Security: Intercom; Keyed Bldg Entry	
Parking 1: Paid Surface Parking/Off Fee: \$25	Parking 2: Covered Spaces Fee: \$40
Property Manager: AIMCO Owner: --	

Comments

1.5 parking spaces per unit. Reserved surface parking \$25. A few units have updated kitchens and baths.

Displayed rents are starting rents

40 Sec. 8 units not included in total; 17-1BR, 15-2BR, 8-3BR

Floorplans (Published Rents as of 9/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Bedford / Garden	--	1	1	34	\$1,119	704	\$1.59	Market	9/18/15	4.4%	\$1,190	\$1,403	\$1,706
Bedford / Garden	Den	1	1	11	\$1,183	814	\$1.45	Market	3/16/15	5.1%	\$1,720	\$2,138	\$3,743
Kingsley LOFT / Garden	Den	1	1	22	\$1,227	943	\$1.30	Market	8/26/14	5.7%	\$1,274	\$1,395	\$1,593
Thornbury / Garden	--	2	2	44	\$1,359	1,127	\$1.21	Market	5/9/14	--	\$1,303	\$1,444	\$1,852
Canterbury SUNROOM /	Den	2	2	17	\$1,408	1,193	\$1.18	Market					
Stonecastle / Garden	--	3	2	21	\$1,610	1,245	\$1.29	Market					
Newcastle SUNROOM / G	Den	3	2	9	\$1,814	1,312	\$1.38	Market					

Adjustments to Rent	
Incentives:	
Daily Pricing	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Chimneys of Cradlerock

MD027-000895

Columbia Landing

Multifamily Community Profile

8905 Tamar Drive
Columbia, MD 21045

Map Ref: HO 16-C06

Community Type: Market Rate - General

Structure Type: 3-Story Garden

300 Units 0.0% Vacant (0 units vacant) as of 9/18/2015

Last Major Rehab in 2007 Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	32.7%	\$1,214	851	\$1.43	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	67.3%	\$1,419	966	\$1.47	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: Ceiling Fan	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Equity Management, Owner: Howard. Co. HC	

Comments

On August 5, 2005 Bozzuto purchased the subject property from Stephen A. Goldberg Companies for \$31,000,000.
October 2008: Howard County Housing purchased community for \$36 million, made \$1.2 million renovs.

Floorplans (Published Rents as of 9/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A / Garden	--	1	1	98	\$1,199	851	\$1.41	Market	9/18/15	0.0%	\$1,214	\$1,419	--
B / Garden	--	2	1	202	\$1,399	966	\$1.45	Market	3/16/15	0.7%	\$1,098	\$1,302	--
									8/26/14	3.3%	\$1,315	\$1,440	--
									5/6/14	4.0%	\$1,140	\$1,619	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Natural Gas													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Ellicott Gardens

Multifamily Community Profile

5505 Waterloo Road
Ellicott City, MD 21043

Community Type: LIHTC - General
Structure Type: 4-Story Mid Rise

106 Units 0.0% Vacant (0 units vacant) as of 9/18/2015

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	89.6%	\$813	693	\$1.17	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	10.4%	\$1,074	1,032	\$1.04	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C; Carpet / Vinyl/Linoleum	
Select Units: ADA Access	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Surface Parking Fee: --	Parking 2: Attached Garage Fee: \$0
Property Manager: Equity Mgmt Owner: --	

Comments

Waitlist: 1-3 years for 1BR units.
62 spaces in attached garage.

Floorplans (Published Rents as of 9/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	47	\$737	693	\$1.06	LIHTC/ 50%	9/18/15	0.0%	\$813	\$1,074	--
Garden	--	1	1	48	\$898	693	\$1.30	LIHTC/ 60%	3/16/15	0.0%	\$813	\$1,074	--
Garden	--	2	1	11	\$1,079	1,032	\$1.05	LIHTC/ 60%	8/26/14	0.0%	\$813	\$1,084	--
									5/8/14	0.0%	\$813	\$1,071	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Ellicott Gardens

MD027-012197

Elms at Kendall Ridge

Multifamily Community Profile

8399 Tamar Drive
Columbia, MD 21045

Map Ref: HO 16-D08

Community Type: Market Rate - General

Structure Type: 3-Story Garden

184 Units 5.4% Vacant (10 units vacant) as of 9/18/2015

Last Major Rehab in 2007 Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	43.5%	\$1,300	750	\$1.73	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	42.4%	\$1,547	1,043	\$1.48	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.1%	\$1,830	1,250	\$1.46	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum	
Select Units: Ice Maker; Ceiling Fan	
Optional(\$): Fireplace (\$25.00)	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$175
Property Manager: Fairfield Residential Owner: Fairfield Residential	

Comments

Prices are for renovated units. 15 units left to be renovated; units renovated as vacancies come up.
Premiums: \$10 per floor, \$10 vaulted ceilings, \$15 pool view.

Floorplans (Published Rents as of 9/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A1 / Garden	--	1	1	80	\$1,275	750	\$1.70	Market	9/18/15	5.4%	\$1,300	\$1,547	\$1,830
B2 / Garden	--	2	2	52	\$1,550	1,090	\$1.42	Market	3/17/15	4.3%	\$1,218	\$1,528	\$2,020
B1 / Garden	--	2	1	26	\$1,450	950	\$1.53	Market	8/25/14	0.5%	\$1,300	\$1,457	\$1,793
C1 / Garden	--	3	2	26	\$1,795	1,250	\$1.44	Market	1/31/14	2.7%	\$1,305	\$1,450	\$1,845

Adjustments to Rent

Incentives:

Daily Pricing

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Elms at Montjoy

Multifamily Community Profile

4900 Walking Stick Road
Ellicott City, MD 21043

Community Type: Market Rate - General

Structure Type: 3-Story Garden

286 Units 1.0% Vacant (3 units vacant) as of 9/18/2015

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	12.6%	\$1,580	830	\$1.90	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	5.6%	\$1,790	980	\$1.83	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.3%	\$1,744	1,097	\$1.59	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	34.3%	\$1,984	1,340	\$1.48	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.3%	\$2,238	1,477	\$1.52	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum	
Select Units: HighCeilings; ADA Access	
Optional(\$): Fireplace (\$35.00)	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$170
Property Manager: Legend Management Owner: Elm Street Development	

Comments

All units can be renovated to be made handicap accessible but only ground floor units don't require steps for entry.

No high end finishes. 28 detached garages. Amenity fee is one time.

Amenity Fee: \$ 300

Floorplans (Published Rents as of 9/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Arrington / Garden	--	1	1	36	\$1,555	830	\$1.87	Market	9/18/15	1.0%	\$1,645	\$1,853	\$2,238
Arrington LOFT / Garden	Den	1	1	16	\$1,765	980	\$1.80	Market	4/30/15	2.1%	\$1,597	\$1,850	\$2,225
Covington / Garden	--	2	2	78	\$1,750	1,165	\$1.50	Market	3/18/15	3.1%	\$1,577	\$1,788	\$2,193
Covington SUNROOM / G	Den	2	2	68	\$1,885	1,255	\$1.50	Market	8/25/14	0.3%	\$1,600	\$1,805	\$2,215
Covington LOFT & SUNR	Den	2	2	30	\$2,110	1,533	\$1.38	Market	* Indicates initial lease-up.				
Bradenton / Garden	--	2	1	40	\$1,645	965	\$1.70	Market					
Easton / Garden	--	3	2	12	\$2,150	1,390	\$1.55	Market					
Easton LOFT / Garden	Den	3	2	6	\$2,310	1,650	\$1.40	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Grand Pointe

Multifamily Community Profile

5764 Stevens Forest Road
Columbia, MD 21045

Map Ref: HO 15-J07

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

156 Units

4.5% Vacant (7 units vacant) as of 9/18/2015

Last Major Rehab in 2000

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	12.2%	\$1,192	831	\$1.43	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	12.2%	\$1,240	1,011	\$1.23	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	25.6%	\$1,228	1,051	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	9.6%	\$1,309	1,145	\$1.14	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	40.4%	\$1,537	1,220	\$1.26	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet	
Select Units: Ceiling Fan; ADA Access	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: AIMCO Owner: AIMCO	

Comments

Formerly known as "Tor", sold by Dreyfuss to AIMCO.
Some accessible units.

Floorplans (Published Rents as of 9/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Holden/Fenwick / Garden	Den	1	1	19	\$1,215	1,011	\$1.20	Market	9/18/15	4.5%	\$1,216	\$1,250	\$1,537
Carolina / Garden	--	1	1	19	\$1,167	831	\$1.40	Market	3/16/15	--	\$1,222	\$1,307	\$1,487
Rehoboth / Garden	--	2	1.5	40	\$1,198	1,051	\$1.14	Market	8/26/14	5.8%	\$1,426	\$1,437	\$1,745
Carrolla / Garden	Den	2	2	15	\$1,279	1,145	\$1.12	Market	5/13/14	2.6%	\$1,234	\$1,295	\$1,516
Hilton Head/SUNROOM /	Den	3	2	31	\$1,433	1,203	\$1.19	Market					
Charleston/SUNROOM /	Den	3	2	32	\$1,568	1,237	\$1.27	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent:

Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Grand Pointe High Rise

Multifamily Community Profile

5764 Stevens Forest Road
Columbia, MD 21045

Map Ref: HO 15-J07

Community Type: Market Rate - General

Structure Type: 9-Story Highrise

168 Units 3.0% Vacant (5 units vacant) as of 9/18/2015

Last Major Rehab in 2000 Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	53.6%	\$1,093	675	\$1.62	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.4%	\$1,278	1,062	\$1.20	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; ADA Access; Carpet / Vinyl/Linoleum	
Select Units: Ceiling Fan	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: AIMCO Owner: AIMCO	

Comments

Formerly known as "Tor High Rise", sold by Dreyfuss to AIMCO.
All high-rise units are handicap accessible.

Floorplans (Published Rents as of 9/18/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Dewey / High Rise - Eleva	--	1	1	45	\$1,024	576	\$1.78	Market	9/18/15	3.0%	\$1,093	\$1,278	--
Bethany / High Rise - Ele	--	1	1	45	\$1,111	774	\$1.44	Market	3/16/15	--	\$974	\$1,231	--
Wilmington / High Rise -	--	2	2	78	\$1,248	1,062	\$1.18	Market	8/26/14	1.2%	\$1,175	\$1,377	--
									5/22/14	3.0%	\$1,036	\$1,300	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Monarch Mills

Multifamily Community Profile

7600 Monarch Mills Way
Columbia, MD 21046

Community Type: LIHTC - General

Structure Type: 3-Story Garden

192 Units 4.7% Vacant (9 units vacant) as of 9/18/2015

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	17.7%	\$1,061	762	\$1.39	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	59.9%	\$1,500	1,130	\$1.33	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	22.4%	\$1,939	1,286	\$1.51	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Carpet / Hardwood	
Select Units: Fireplace; HighCeilings; ADA Access	
Optional(\$): --	
Security: Lighting	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: The Shelter Group Owner: --	

Comments

The community also includes a dog park, walking path, and putting green.

WL for 30% units is closed.

32 PBRA units not included in total; 23-2BR, 9-3BR

Floorplans (Published Rents as of 9/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	3	\$334	762	\$.44	LIHTC/ 30%	9/18/15	4.7%	\$1,061	\$1,500	\$1,939
Garden	--	1	1	1	\$643	762	\$.84	LIHTC/ 50%	3/18/15	5.7%	--	\$1,421	\$1,939
Garden	--	1	1	14	\$722	762	\$.95	LIHTC/ 60%	9/25/14	3.6%	\$1,054	\$1,507	\$1,939
Aspen / Garden	--	1	1	16	\$1,519	762	\$1.99	Market	8/27/14	3.1%	\$1,054	\$1,507	\$1,939
Garden	--	2	2	7	\$790	1,106	\$.71	LIHTC/ 50%	* Indicates initial lease-up.				
Garden	--	2	2	32	\$975	1,106	\$.88	LIHTC/ 60%					
Cypress/Williow/Aster / G	--	2	2	60	\$1,750	1,106	\$1.58	Market					
Monarch / Garden	Loft	2	2	16	\$1,925	1,277	\$1.51	Market					
Garden	--	3	2	3	\$1,123	1,286	\$.87	LIHTC/ 60%					
Zinnia / Garden	--	3	2	40	\$2,000	1,286	\$1.56	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Monarch Mills

MD027-016140

Orchard Crossing

Multifamily Community Profile

4810 Circling Hunter Drive
Columbia, MD 21045

Map Ref: HO 16-D2

Community Type: LIHTC - General

Structure Type: 3-Story Garden

187 Units 0.0% Vacant (0 units vacant) as of 9/18/2015

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	18.7%	\$1,016	866	\$1.17	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	7.0%	\$1,325	915	\$1.45	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	67.9%	\$1,254	1,097	\$1.14	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	6.4%	\$1,465	1,138	\$1.29	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard:	Dishwasher; Disposal; In Unit Laundry (Full Size); Patio/Balcony; Carpet
Select Units:	Ceiling Fan
Optional(\$):	--
Security:	--
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Armiger Managemen
Owner:	--

Comments

91 LIHTC units - 60% Wait list
All first floor units are accessible.

Floorplans (Published Rents as of 9/18/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A / Garden	--	1	1	11	\$1,255	840	\$1.49	Market	9/18/15	0.0%	\$1,099	\$1,273	--
1br Affordable / Garden	--	1	1	24	\$884	878	\$1.01	LIHTC/ 60%	5/4/15	0.0%	\$1,094	\$1,275	--
A1 / Garden	Den	1	1	13	\$1,310	915	\$1.43	Market	3/16/15	0.5%	\$1,067	\$1,236	--
B / Garden	--	2	2	25	\$1,365	1,053	\$1.30	Market	8/26/14	0.0%	\$1,069	\$1,232	--
C / Garden	ble Master S	2	2	15	\$1,435	1,067	\$1.34	Market					
2br Affordable / Garden	--	2	2	67	\$1,060	1,096	\$.97	LIHTC/ 60%					
B1 / Garden	Den	2	2	12	\$1,445	1,138	\$1.27	Market					
D / Garden	ble Master S	2	2	16	\$1,495	1,160	\$1.29	Market					
D1 / Garden	ble Master S	2	2	4	\$1,545	1,245	\$1.24	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent:

Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Paragon at Columbia Overlook

Multifamily Community Profile

8151 Robinson Jefferson Dr
Elkridge, MD 21075

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

320 Units 0.9% Vacant (3 units vacant) as of 9/18/2015

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	39.1%	\$1,663	785	\$2.12	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	9.4%	\$1,810	943	\$1.92	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	51.6%	\$1,980	1,122	\$1.77	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Hardwood / Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$140
Property Manager:	--
Owner:	--

Comments

Started pre-leasing 1/14, accepting applications in 3/14. All units ADA accessible. Wifi in common areas.
Wood floor in kitchen/living room. St/St appliances, granite counters.

Floorplans (Published Rents as of 9/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Greenwood / Garden	--	1	1.5	65	\$1,645	745	\$2.21	Market	9/18/15	0.9%	\$1,691	\$1,980	--
Patapsco / Garden	--	1	1.5	15	\$1,625	808	\$2.01	Market	9/15/15	4.1%	\$1,681	\$2,008	--
Marlow / Garden	--	1	1.5	30	\$1,645	836	\$1.97	Market	3/16/15*	28.1%	\$1,568	\$1,859	--
Elkhorn / Garden	--	1	1.5	15	\$1,690	838	\$2.02	Market	8/25/14*	60.0%	--	--	--
Seneca / Garden	Den	1	2	30	\$1,795	943	\$1.90	Market	* Indicates initial lease-up.				
Merriweather / Garden	--	2	2	35	\$1,875	1,048	\$1.79	Market					
Centennial / Garden	--	2	2	50	\$1,885	1,084	\$1.74	Market					
Waverly / Garden	--	2	2	80	\$2,045	1,178	\$1.74	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Sherwood Crossing

Multifamily Community Profile

6731 Old Waterloo Road
Elkridge, MD 21227

Map Ref: HO 16-H11

Community Type: Market Rate - General

Structure Type: 2-Story Garden

634 Units 2.4% Vacant (15 units vacant) as of 9/18/2015

Last Major Rehab in 2009 Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.4%	\$1,325	794	\$1.67	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	5.0%	\$1,415	904	\$1.57	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	67.7%	\$1,386	948	\$1.46	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	2.8%	\$1,825	1,224	\$1.49	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: Ceiling Fan; Fireplace; Storage; ADA Access	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Covered Spaces Fee: \$40
Property Manager: Klingbell Communiti Owner: --	

Comments

Trash pickup is \$10 per month (separate from rent). 12 units are handicap accessible.
New ownership as of Oct 2011 and units are being completely renovated.

Floorplans (Published Rents as of 9/18/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A / Garden	--	1	1	155	\$1,310	794	\$1.65	Market	9/18/15	2.4%	\$1,340	\$1,386	\$1,825
B / Garden	Den	1	1	32	\$1,400	904	\$1.55	Market	3/18/15	3.3%	\$1,235	\$1,478	\$1,823
F / Garden	--	2	2	98	\$1,411	1,000	\$1.41	Market	8/25/14	6.3%	\$1,225	\$1,380	\$1,774
D / Garden	--	2	2	135	\$1,280	922	\$1.39	Market	5/12/14	4.3%	\$1,395	\$1,492	\$1,883
C / Garden	--	2	1	147	\$1,400	933	\$1.50	Market					
E / Garden	--	2	2	49	\$1,411	965	\$1.46	Market					
G / Garden	--	3	2	6	\$1,900	1,196	\$1.59	Market					
I / Garden	--	3	2	6	\$1,750	1,221	\$1.43	Market					
H / Garden	--	3	2	6	\$1,750	1,256	\$1.39	Market					

Adjustments to Rent

Incentives:
Daily Pricing - LRO

Utilities in Rent: Heat Fuel: Electric
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

Stonehaven

Multifamily Community Profile

7030 Gentle Shade
Columbia, MD 21046

Map Ref: HO 16-B13

Community Type: Market Rate - General

Structure Type: Garden

200 Units 2.5% Vacant (5 units vacant) as of 9/18/2015

Last Major Rehab in 2012 Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.5%	\$1,545	757	\$2.04	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	52.0%	\$1,709	990	\$1.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	23.5%	\$2,034	1,150	\$1.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: ADA Access	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Fieldstone Owner: GE Capital	

Comments

Garden tub and cathedral ceilings in some units. Units renovated as they become available.
Sunroom added to renovated clubhouse. Granite counters, maple cabinets, double sink, stainless steel appliances.

Floorplans (Published Rents as of 9/18/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
a / Garden	--	1	1	49	\$1,570	757	\$2.07	Market	9/18/15	2.5%	\$1,545	\$1,709	\$2,034
b / Garden	--	2	2	104	\$1,771	990	\$1.79	Market	3/17/15	4.5%	\$1,495	\$1,729	\$2,034
c / Garden	--	3	2	47	\$1,999	1,150	\$1.74	Market	9/25/14	1.5%	\$1,495	\$1,750	\$2,034
									8/26/14	0.5%	\$1,495	\$1,750	\$2,034

Adjustments to Rent	
Incentives: Reduced rents for 1 & 2BR	
Utilities in Rent:	Heat Fuel: Natural Gas
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Tamar Meadow

Multifamily Community Profile

8600 Cobblefield Dr.
Columbia, MD 21045

Map Ref: HO 16-D07

Community Type: Market Rate - General

Structure Type: 3-Story Garden

178 Units

1.7% Vacant (3 units vacant) as of 9/18/2015

Last Major Rehab in 2007

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.7%	\$1,362	887	\$1.53	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.9%	\$1,539	1,055	\$1.46	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	8.4%	\$1,876	1,322	\$1.42	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: Ice Maker; Ceiling Fan; HighCeilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Carport Fee: \$40
Property Manager: UDR Owner: --	

Comments

Optional bay windows (\$5) and pool view (\$15). Trash fee is \$30.
Car care center. No accessible units.

Floorplans (Published Rents as of 9/18/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	22	\$1,363	858	\$1.59	Market	9/18/15	1.7%	\$1,362	\$1,539	\$1,876
Garden	--	1	1	26	\$1,309	896	\$1.46	Market	3/16/15	1.7%	\$1,285	\$1,586	\$2,020
Garden	--	1	1	6	\$1,370	914	\$1.50	Market	8/27/14	1.7%	\$1,317	\$1,585	\$2,103
Garden	--	1	1	6	\$1,331	931	\$1.43	Market	5/19/14	0.0%	\$1,395	\$1,624	\$2,013
Garden	--	2	2	20	\$1,599	1,108	\$1.44	Market					
Garden	--	2	2	40	\$1,502	1,143	\$1.31	Market					
Garden	--	2	1	15	\$1,447	940	\$1.54	Market					
Garden	--	2	1	28	\$1,487	953	\$1.56	Market					
Garden	--	3	2	15	\$1,841	1,322	\$1.39	Market					

Adjustments to Rent

Incentives:
Daily Pricing

Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Tamar Meadow

MD027-000880

Timbers at Long Reach

Multifamily Community Profile

8782 Cloudleap Court
Columbia, MD 21045

Map Ref: HO 16-D07

Community Type: Market Rate - General

Structure Type: 3-Story Garden

178 Units 1.7% Vacant (3 units vacant) as of 9/18/2015

Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	16.3%	\$1,242	810	\$1.53	Comm Rm:	Basketball:
One/Den	10.7%	\$1,323	872	\$1.52	<input type="checkbox"/>	<input type="checkbox"/>
Two	44.9%	\$1,428	994	\$1.44	Centrl Lndry:	Tennis:
Two/Den	16.9%	\$1,484	1,081	\$1.37	<input type="checkbox"/>	<input type="checkbox"/>
Three	11.2%	\$1,584	1,212	\$1.31	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: AIMCO	
Owner: --	

Comments

Some units have an upgraded kitchen and bath and rent for as much as \$150 premium.
Community also features a dog park.

Floorplans (Published Rents as of 9/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Cherry Blossom / Garden	--	1	1	29	\$1,217	810	\$1.50	Market	9/18/15	1.7%	\$1,274	\$1,443	\$1,584
Cherry Blossom / Garden	Den	1	1	9	\$1,279	858	\$1.49	Market	3/17/15	--	\$1,267	\$1,454	\$1,633
Dogwood / Garden	Den	1	1	10	\$1,315	885	\$1.49	Market	8/26/14	2.2%	\$1,334	\$1,424	\$1,680
Blue Spruce / Garden	--	2	2	40	\$1,413	1,009	\$1.40	Market	5/23/14	2.2%	\$1,249	\$1,398	\$1,610
White Pine / Garden	Den	2	1	8	\$1,489	1,069	\$1.39	Market					
Blue Spruce / Garden	Den	2	2	22	\$1,441	1,085	\$1.33	Market					
White Pine / Garden	--	2	1	40	\$1,383	978	\$1.41	Market					
Maplewood / Garden	--	3	2	20	\$1,549	1,212	\$1.28	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent:

Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Timbers at Long Reach

MD027-000883

Verona at Oakland Mills

Multifamily Community Profile

9650 White Acre Road
Columbia, MD 21045

Map Ref: HO 15-J07

Community Type: Market Rate - General

Structure Type: 3-Story Garden

250 Units 2.0% Vacant (5 units vacant) as of 9/18/2015

Last Major Rehab in 2008 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	34.0%	\$1,142	688	\$1.66	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	2.4%	\$1,211	712	\$1.70	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	20.4%	\$1,190	845	\$1.41	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	28.8%	\$1,251	861	\$1.45	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.4%	\$1,735	1,171	\$1.48	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: Ice Maker; Storage	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Greystar Owner: HCHC	

Comments

All renovated units have W/D. Trash fee is \$20.
No handicap accessible units. Renovations made as units become vacant.

Floorplans (Published Rents as of 9/18/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Standard A1 / Garden	--	1	1	31	\$985	591	\$1.67	Market	9/18/15	2.0%	\$1,146	\$1,226	\$1,735
A1 / Garden	Den	1	1	6	\$1,186	712	\$1.67	Market	3/18/15	2.8%	\$1,213	\$1,315	\$1,679
Deluxe A1 / Garden	--	1	1	54	\$1,192	743	\$1.60	Market	8/25/14	0.0%	\$1,144	\$1,376	\$1,892
Standard B1 / Garden	--	2	1	27	\$1,018	740	\$1.38	Market	5/23/14	2.0%	\$1,048	\$1,387	\$1,864
B1 / Garden	Den	2	1	72	\$1,221	861	\$1.42	Market					
Deluxe B1 / Garden	--	2	1	6	\$1,232	927	\$1.33	Market					
Standard B2 / Garden	--	2	2	18	\$1,349	975	\$1.38	Market					
Standard C1 / Garden	--	3	2	36	\$1,700	1,171	\$1.45	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:



15. APPENDIX 5 MARKET AREA FOR-SALE COMMUNITY PROFILES

Enclave at Park Forest

For Sale Community Profile

6509 Park Forest Circle
Elkridge, MD 21075

MAP COORD:

Builder: **Ryan Homes**
Lot Size: **0.07 acres**

44 Total Units / Lots

Community Type: **Townhouse**

42 lots remaining as of 10/2/2015

Date Opened: **9/1/2015**

Sales Pace **1.94 per month**

Sales: **In House**

Community Features		Community Amenities	
Heat Fuel: Natural Gas	Air Conditioning: Standard	Homeowner's Assoc. Fee: \$134 monthly	
Dishwasher: Standard	Oven:	Clubhouse: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Disposal: Standard	Washer/Dryer: Hook Ups	Country Club: <input type="checkbox"/>	Fitness: <input checked="" type="checkbox"/>
Microwave: Standard	Kitchen Countertop: Granite	Pool-Outdr: <input checked="" type="checkbox"/>	Playground: <input type="checkbox"/>
Refrigerator: Standard	Fireplace:	Golf Course: <input type="checkbox"/>	Water Access: <input type="checkbox"/>
Range: Standard	Basement:	Putting Green: <input type="checkbox"/>	Trails: <input type="checkbox"/>
		Gated: <input type="checkbox"/>	Elevator: <input type="checkbox"/>

Floorplans as of 10/2/2015 (2)

Model	Structure Type	BRs	Bath	Price	SqFt	Price/SF	Super Bath	Gourmet Kitchen	Feature	Garage
Griffin Hall	Townhouse	3	2	\$436,990	2,253	\$193.96			--	2-Car

* Indicates Best Seller.

Target Buyer: 55+ Incentives: \$6K CC Comments:	Historic Sales Avg. Pricing. (1)				
	Date	Avg. Sales per month	2BR \$	3BR \$	4BR \$
	10/2/15	1.94	--	\$436,990	--

Fox Hunt

For Sale Community Profile

7011 Joann Khan Drive
Elkridge, MD 21075

MAP COORD:

Builder: **KB Homes**
Lot Size: --

32 Total Units / Lots

Community Type: **Townhouse**

4 lots remaining as of 10/2/2015

Date Opened: **1/15/2014**

Sales Pace **1.34 per month**

Sales: **In House**

Community Features		Community Amenities	
Heat Fuel: Natural Gas	Air Conditioning: Standard	Homeowner's Assoc. Fee: \$111 monthly	
Dishwasher: Standard	Oven:	Clubhouse: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/> Gated: <input type="checkbox"/>
Disposal: Standard	Washer/Dryer: Hook Ups	Country Club: <input type="checkbox"/>	Fitness: <input checked="" type="checkbox"/> Elevator: <input type="checkbox"/>
Microwave: Standard	Kitchen Countertop: Granite	Pool-Outdr: <input checked="" type="checkbox"/>	Playground: <input type="checkbox"/>
Refrigerator: Standard	Fireplace:	Golf Course: <input type="checkbox"/>	Water Access: <input type="checkbox"/>
Range: Standard	Basement:	Putting Green: <input type="checkbox"/>	Trails: <input type="checkbox"/>

Floorplans as of 10/2/2015 (2)

Model	Structure Type	BRs	Bath	Price	SqFt	Price/SF	Super Bath	Gourmet Kitchen	Feature	Garage
1848	Townhouse	3	2.5	\$389,990	1,848	\$211.03			--	2-Car
1849	Townhouse	3	2.5	\$389,990	1,849	\$210.92			--	2-Car
1944 M	Townhouse	4	3.5	\$414,990	1,944	\$213.47			--	2-Car
1945	Townhouse	4	3.5	\$414,990	1,945	\$213.36			--	2-Car

* Indicates Best Seller.

Target Buyer: Incentives: \$10K CC Comments:	Historic Sales Avg. Pricing. (1)				
	Date	Avg. Sales per month	2BR \$	3BR \$	4BR \$
	10/2/15	1.34	--	\$389,990	\$414,990

Shipley's Grant

For Sale Community Profile

5780 Richards Valley Road
Ellicott City, MD 21043

MAP COORD:

Builder: **Bozzuto**
Lot Size: --

396 Total Units / Lots

Community Type: **Townhouse**

84 lots remaining as of 10/2/2015

Date Opened: **7/1/2009**

Sales Pace **4.10** per month

Sales: **In House**

Community Features		Community Amenities	
Heat Fuel: Natural Gas	Air Conditioning: Standard	Homeowner's Assoc. Fee: \$103 monthly	
Dishwasher: Standard	Oven:	Clubhouse: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Disposal: Standard	Washer/Dryer: Hook Ups	Country Club: <input type="checkbox"/>	Fitness: <input type="checkbox"/>
Microwave: Standard	Kitchen Countertop: Granite	Pool-Outdr: <input checked="" type="checkbox"/>	Playground: <input checked="" type="checkbox"/>
Refrigerator:	Fireplace: Optional/Fee	Golf Course: <input type="checkbox"/>	Water Access: <input type="checkbox"/>
Range: Standard	Basement: Standard	Putting Green: <input type="checkbox"/>	Trails: <input type="checkbox"/>
		Gated: <input type="checkbox"/>	Elevator: <input type="checkbox"/>

Floorplans as of 10/2/2015 (2)

Model	Structure Type	BRs	Bath	Price	SqFt	Price/SF	Super Bath	Gourmet Kitchen	Feature	Garage
Charleston (low	Townhouse	3	2.5	\$399,990	1,750	\$228.57			--	1-Car
Frederick (20')	Townhouse	3	2.5	\$424,990	2,030	\$209.35			--	1-Car
Cooper (22')	Townhouse	3	3.5	\$519,990	2,306	\$225.49			--	2-Det
McHenry (uppe	Townhouse	3	2.5	\$429,990	2,500	\$172.00			--	1-Car
Livingston (22')	Townhouse	3	2.5	\$559,990	2,667	\$209.97			--	2-Car

* Indicates Best Seller.

Target Buyer: Incentives: \$10K in CC Comments: YTD: 24 Sold. Unit width: 16-26' hdwd throughout kitchen & great room; ss appl., maple cabinets.	Historic Sales Avg. Pricing. (1)				
	Date	Avg. Sales per month	2BR \$	3BR \$	4BR \$
	10/2/15	4.10	--	\$466,990	--
	9/19/14	4.42	--	\$469,990	--
	8/30/13	4.79	--	\$461,000	--
	3/25/13	4.95	--	\$487,370	--